



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

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To: Members of the Council

Sub.: New Measures to Boost Exports

Dear Member,

Smt Nirmala Sitharaman, Hon'ble Union Minister of Finance has today announced fresh measures to boost the exports sectors.

The salient features of the announcements are as follows:

- Scheme for Remission of Duties or Taxes on Export product (RoDTEP) will replace MEIS.
- Existing dispensation in textiles of MEIS plus old ROSL will continue till 31.12.2019.
- Textiles and all other sectors which currently enjoy incentives upto 2% over MEIS will transit into RoDTEP from 1.1.2020. In effect, RoDTEP will more than adequately incentivize exporters than existing schemes put together.
- Fully automated electronic refund route for input tax credits (ITC) in GST. Fully electronic refund module for quick and automated refund for ITC nearing completion and will be implemented by September end 2019. This is expected to monitor and speed up ITC refunds.
- ECGC will offer higher insurance cover to banks lending working capital for exports. Premium incidence will be moderated suitably. This will enable reduction in overall cost of export credit including interest rates, especially to

MSMEs.

- Priority Sector lending (PSL) norms for Export Credit have been examined and enabling guidelines are under consideration of RBI.

This is for your information.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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