



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

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Circular No. EPS/52/2019-20

To: Members of the Council

Sub.: Union Budget for 2020-21

Dear Member,

The Union Budget for 2020-21 was announced today in the Parliament by the Hon'ble Union Minister of Finance, Smt Nirmala Sitharaman.

Some of the salient features of the Budget are as follows:

- Scheme for Remission of Duties and Taxes on exported products will be launched this year which will refund to the exporters digitally the elements of duties and taxes levied at the Central, State and local levels, such as electricity duties and VAT on fuel used for transportation, which are not getting exempted or refunded under any other existing mechanism.
- Anti dumping duty on PTA abolished.

- To promote Technical Textiles, a National Technical Textiles Mission is proposed with a four-year implementation period from 2020-21 to 2023-24 at an estimated outlay of 1480 crore.
- To achieve higher export credit disbursement, a new scheme, NIRVIK is being launched, which provides for higher insurance coverage, reduction in premium for small exporters and simplified procedure for claim settlements.
- Threshold limit for the MSME sector to get their books of accounts audited increased from Rs. 1 crore to 5 crores.
- Rules of Origin requirements under FTAs to be reviewed.
- Provisions relating to safeguard duties which are applied when surge in imports causes serious injury to domestic industry are being strengthened. to deal with surge in imports.
Customs duties exemptions will be reviewed.

Enclosed please find the Budget Highlights ([click here](#)) and the Hon'ble Finance Minister's speech ([click here](#)).

You are requested to please take a note of the above and do the needful.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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