

# TEXPROCIL

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## TEXPROCIL Welcomes Union Budget 2020-21

Government has announced the Union Budget for 2020-21 today. Welcoming the Budget, Dr. K.V.Srinivasan, Chairman of The Cotton Textiles Export Promotion Council said, “The Budget is positive, growth oriented and in the right direction”.

The Budget has stated that the Scheme for Remission of Duties & Taxes on Exported products will be launched this year which will refund the duties and taxes levied at the Central, State and local levels, such as electricity duties and VAT on fuel used for transportation, which are currently not getting exempted or refunded under any other existing mechanism. The implementation of this scheme will certainly go a long way in improving the competitiveness of the textiles products in the export markets, according to Dr. Srinivasan.

The Budget has abolished the anti-dumping duty on PTA. Dr. Srinivasan, said “this is an important decision as PTA is a critical input for the textile fibres and yarns and removal of anti dumping duty will make its availability to the industry at competitive prices and give a boost to downstream value added product.

On Technical Textiles, the Chairman, TEXPROCIL said, “the proposed National Technical Textiles Mission with a four-year implementation period from 2020-21 to 2023-24 at an estimated outlay of 1480 crore, will give the much needed encouragement to this sector and provide the much needed breakthrough in product development ”.

Dr. Srinivasan also welcomed the various initiatives in the budget for the MSME sector such as increasing the threshold for audit of books of account from Rs. 1 crore to 5 crore crore ,provision to enable NBFCs to extend invoice financing to the MSMEs etc will also lead to ease of doing business for these units.

On imports, the decision to review the Rules of Origin under all FTAs, then strengthen the safeguard measures to deal with surge in imports and the review of all Custom duty exemptions will protect the domestic manufacturers which in turn will encourage “Make in India” initiative, according to the Chairman, TEXPROCIL.