

FOREIGN TRADE POLICY 2015-2020 EXTENDED FOR ONE YEAR;

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Foreign Capital, Foreign Trade & BOP

Ministry of Commerce & Industry

Foreign Trade Policy 2015-2020 extended for one year;

Other immediate relief measures also announced

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The Union Commerce and Industry Ministry today announced changes in the Foreign Trade Policy (FTP) of Government of India. The present Policy which came into force on 1st April, 2015, is for 5 years and has validity upto 31st March, 2020. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19, the Govt. has decided to continue relief under various export promotion schemes by granting extension of the existing Foreign Trade Policy by another one year i.e. up to 31st March, 2021. Several other relief measures have also been announced to support trade and industry. Salient points of the changes made in the FTP are as follows:

1. To provide continuity in the policy regime, the current FTP, valid till 31.03.2020 has been extended till 31.03.2021. Similar extension is made in the related procedures, by extending validity of Hand Book of Procedures.
2. Benefit under all the Export Promotion Schemes (except SEIS) and other schemes, available as on date, will continue to be available for another 12 months. Decision on continuation of SEIS will be taken and notified subsequently.
3. Similarly, validity period of the Status Holder Certificates is also extended. This will enable the Status Holders to continue to avail the specified facilities/benefits.
4. Exemption from payment of IGST and Compensation Cess on the imports made under Advance/EPCG Authorisations and by EOUs etc. has been extended up to 31.03.2021.
5. The scheme for providing "Transport Marketing Assistance on the specified Agricultural Products" is further extended for one year.
6. Validity period for making imports under various duty free import authorizations (AA/DFIA/EPCG) expiring between 01.02.2020 and 31.07.2020, has been allowed automatic extension for another six months from the date of expiry, without requirement of obtaining such endorsement on these authorizations.
7. Wherever the period to make export is expiring between 01.02.2020 and 31.07.2020 under various authorizations, automatic extension in the export obligation period is allowed for another six months from the date of expiry, without payment of any composition fee.
8. Last dates for applying for various duty credit Scrips (MEIS/SEIS/ROSCOTL) and other Authorisations have been extended.
9. Time lines for imposing late cuts, on the applications which are filed after the prescribed dates, have been relaxed.
10. Validity period of Letter of Permission/ Letter of Intent as granted to EOUs, units in STPs/EHTPs/BTPs is further extended up to 31st December, 2020.

11. Last date of filing applications for refund of TED/Drawback, Transport and Marketing Assistance has been extended.
12. Extension in time has been allowed for filing various Reports>Returns etc. under various provisions of the FTP.

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