Date : 2019-01-03

SHARE OF TEXTILE ITEMS IN EXPORTS

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

Ministry of Textiles

Share of Textile Items in Exports

Posted On: 02 JAN 2019 5:13PM by PIB Delhi

In 2017-18, India's overall merchandise exports stood at USD 303.38 billion and textile and apparel exports including handicrafts valued at USD 39.22 billion comprising 13% of overall exports of India.

Quantum of India's textile and apparel exports during last three years is as follows:

Values in Mn USD	2015-16	2016-17	2017-1
Total T&A including Handicrafts	39,288	39,011	39,221

Source: DGCI&S

To promote Government participation in production and exports of textile and apparel products, Government has announced Special Package for garments and made-ups sectors. The package offers labour law reforms, additional incentives under ATUFS, enhanced duty drawback coverage and relaxation of Section 80JJAA of Income Tax Act. Further, the rates under Merchandise Exports from India Scheme (MEIS) have been enhanced from 2% to 4% for apparel, 5% to 7% for made-ups, handloom and handicrafts w.e.f. 1St November 2017. Products such as fibre, yarn and fabric in the textile value chain are being strengthened and made competitive through various schemes, inter alia, Powertex for fabric segment, Amended Technology Upgradation Fund Scheme (ATUFS) for all segments except spinning, Scheme for Integrated Textile Parks (SITP) for all segments, etc. IGST has been exempted on import under Advance Authorisation and Export Promotion Capital Goods (EPCG) Scheme. Government has also enhanced interest equalization rate for pre and post shipment credit for the textile sector from 3% to 5% w.e.f. 02.11.2018 and provides assistance to exporters under Market Access Initiative (MAI) Scheme.

This information was given by the Minister of State of Textiles, Ajay Tamta, in a written reply in the Rajya Sabha today.

(Release ID: 1558192) Visitor Counter : 104

END

Downloaded from crackIAS.com © Zuccess App by crackIAS.com