

CENTRE TO PAY INCENTIVE DUES OF RS. 56,000 CR. IN RELIEF TO EXPORTERS

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The Centre will release Rs. 56,027 crore in the current fiscal to disburse all pending export incentives. In a release on Thursday, the government said the benefits will be disbursed to more than 45,000 exporters, of which 98% are MSMEs.

“This amount includes claims relating to MEIS, SEIS, RoSL, RoSCTL, other scrip-based schemes relating to earlier policies and the remission support for RoDTEP and RoSCTL for exports made in the 4th quarter of FY 20-21,” it said.

Total disbursements will include Rs. 33,010 crore for MEIS, Rs. 10,002 crore for SEIS, Rs. 5,286 cr for RoSCTL, Rs. 330 crore for RoSL, Rs. 2,568 crore for RoDTEP, and Rs. 4,831 crore for other legacy Schemes like Target Plus. This amount is over and above the duty remission amount of Rs. 12,454 crore for the RoDTEP scheme and Rs. 6,946 crore for RoSCTL scheme already announced for exports made in this fiscal.

Merchandise exports for April-August 2021 rose 67% to almost \$164 billion from a year earlier, marking a 23% growth over 2019-2020. Clearing all pending export incentives in this fiscal “will lead to even more rapid export growth in coming months,” it said.

For merchandise exports, all sectors covered under MEIS, such as pharma, iron and steel, engineering, chemicals, fisheries, agriculture and allied sectors, auto and auto components will be able to claim benefits for exports made in earlier years.

Service sector exporters may claim SEIS benefits for 2019-2020, for which Rs. 2,061 crore has been provisioned.

Exporters should file claims relating to earlier years by December 31. An online portal will soon be enabled to accept MEIS and applications, the Centre said.

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