

Govt assures exporters of support amid rising tariffs

FE BUREAU
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THE GOVERNMENT ON Wednesday assured exporters that it remains committed to providing a supportive ecosystem through ease of doing business initiatives, targeted trade support, and timely policy interventions to mitigate the impact of rising tariff measures, officials said.

In a meeting with Export Promotion Councils (EPCs) and industry associations called to discuss shifting trade dynamics and rising global tariffs, commerce and industry minister Piyush Goyal said the government is actively engaged in creating an enabling environment to help exporters navigate recent challenges.

This was the first meeting that the commerce and industry held with exporters after the 50% tariffs by the US on Indian imports.

He urged exporters to upgrade product quality, align with global standards, diversify supply chains, and explore alternate markets.

There was a broad consensus on the need for alternative mechanisms, with the government committed to address-

PIYUSH GOYAL,
COMMERCE AND INDUSTRY MINISTER

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ing sectoral concerns and driving sustained export growth.

The minister informed the participants that the work on drawing up the Export Promotion Mission (EPM) is in advanced stages and it would be rolled out soon.

EPM was announced in the Budget with an outlay of ₹2,225 crore for this financial year.

After the tariff of 50% on exports to the US became operational from August 27, exporters are in a wait and watch mode. In some sectors like apparel they have already shipped out winter orders and are preparing for supply for spring season.

Consignment for spring goes out between October and January and the exporters are

hoping for government support to help bridge the gap between the tariffs faced by India and its competitors.

In the engineering sector - that accounts for more than a quarter of India's exports, the business to the US is down sharply. Some of the products like steel, aluminium and auto face no special tariff disadvantage against the competition, but some others products will have to face full heat of reciprocal and penal tariffs.

Exporters pressed for re-introduction of interest subsidy scheme for export credit, increasing tax refund rates under the Remission of Duties and Taxes on Exported Products (RoDTEP) and other similar schemes.