

Exporters seek easy credit, global shipping line

Our Bureau

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Exporters have highlighted the need for access to easy and affordable credit, support for development of a global shipping line in the country and increased allocation for the Market Access Initiative (MAI) scheme while lauding the increase in PLI allocation and investment in infrastructure announced in the interim budget on Thursday.

They expressed hopes that the regular Budget for 2024-25, to be announced after the general elections, would take care of the unfulfilled expectations.

“The need of the hour is easy & low cost of credit,” per a statement issued by exporters’ body FIEO. With exporters facing a tough time due to slow down in global demand and increased geo-political tensions, including the Houthis’ attacks in the Red Sea on cargo ships, FIEO highlighted other areas too where the government could provide more assistance.

Support for development of a global shipping line of India, increased allocation for the Market Access Initiative (MAI) scheme and allocation of financial outlay for the District as an Export Hub (DEH) scheme are some initiatives that

would not only add to the growth of exports sector but also to the growth story of the fastest growing economy, the statement added.

The exporters’ body appreciated the provisions in the interim Budget 2024-25 for harnessing the growth potential of the Indian economy by focusing on investment in modern infrastructure, including digital and environmental.

“The creation of logistics corridors and improved railway cargo handling will simplify trade operations, further giving boost to international trade especially exports and imports,” according to Israr Ahmed, President (officiate), FIEO.

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