



# Commerce and Industry Minister Smt. Nirmala Sitharaman chairs Board of Trade Meeting to consult industry on Mid-term Review of the Foreign Trade Policy

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The 2ndreconstituted Board of Trade (BOT) Meeting chaired by Commerce and Industry Minister Smt. Nirmala Sitharaman was held today. Addressing the meeting she said the Government is fully seized with the concerns of the exporters and is engaged in intensive inter- departmental consultations with Department of Revenue and Ministry of Finance on their concerns related to GST. She directed the officers of the Department of Commerce, Department of Revenue and DGFT to consider all the issues appropriately for the Mid-Term Review of the Foreign Trade Policy (FTP).

The meeting was attended by the representatives of Industry, Industry Associations, Export Promotion Councils and Commodity Boards. The official side was represented by Secretary-Commerce, Secretary-DIPP, Secretary-Pharmaceuticals, DGFT and senior officers from DGFT, Department of Commerce, Ministry of External Affairs, Department of Revenue, Ministry of Civil Aviation and other Ministries/ Departments.

At the outset, the Commerce Secretary Mrs Rita Teotia welcomed the delegates to the BoT and mentioned that the export scenario has shown positive growth during the last 6 months as a result of several initiatives taken by the Department of Commerce. She also mentioned about the productive outcome of the Trade Facilitation Agreement where India has been able to smoothen out several trade barriers affecting the exports. She also mentioned that the Department of Commerce has been in continuous interaction with the Department of Revenue in sorting out several issues of exporters relating to GST, and on the suggestion of Commerce and Industry Minister, it is in the process of reviewing the FTP to align it with the GST roll out.

DGFT Shri A.K. Bhalla made a detailed presentation explaining the present trade scenario; existing export promotion schemes, efforts made by the Department of Commerce to address various issues of exporters with regard to GST and consultation with various stakeholders including exporters and industry association. He mentioned that while the Mid-Term Review of the FTP 2015-2020 launched on 01.04.2015 was due on 1stSeptember 2017, the same has been pre-poned on the directions of Commerce Minister so that trade policy is in sync with the changes being brought about to GST regime. The representatives of industry, while welcoming the major economic reform initiated by the Government in the form of GST, expressed their concerns on few issues of GST, especially blocking of working capital due to refund instead of exemption of IGST on import of raw material and capital goods for export. They also made many constructive suggestions. Few of the issues raised by the exporters were addressed by Secretary, DIPP and the officers of Department of Revenue.

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**MJPS**

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