

## **FICCI Welcomes Annual Supplement to Foreign Trade Policy “Annual Supplement Reflects Continuity, will Boost Exports” – FICCI President**

**New Delhi, 5 June 2012:** Welcoming the annual supplement to the foreign trade policy, **FICCI President R V Kanoria** said that the forward-looking measures will help boost exports and achieve this year’s target of 20% increase. “We compliment the Commerce & Industry Minister for announcing initiatives towards employment creation and promoting technological upgradation of exports. The positive move of allowing duty-free scrips under export promotion schemes for payment of excise duty is worth special mention. This is indeed significant and will help exporters in procuring from domestic manufacturers” observed Mr Kanoria. FICCI expressed satisfaction in the continuation and expansion of interest subvention scheme as well as continuation of zero duty EPCG scheme. While incentives for exports are welcome, they however would not be able to achieve the desired results unless the fundamentals of the overall economy improve, Mr Kanoria pointed out. According to FICCI President, for addressing the problem of widening trade deficit, export promotion measures would have to be accompanied by steps to contain our rising imports. Measures articulated in the annual supplement for supporting export of products from the North Eastern Region and export of green technology products would achieve the objective of promoting manufacturing activity and employment in the geographically remote and disadvantaged parts of our country and also serve the cause of promoting environment friendly products, FICCI stated in a statement.

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