

Apparel Export Promotion Council

AEPC welcomes in Union Budget 2023-24

- *It's a foreword looking, growth-oriented budget: Chairman AEPC*

New Delhi/ Gurugram, 01.02.2023: Commenting on the Union Budget 2023-24 presented by the Finance Minister, Smt. Nirmala Sitharaman today, Shri Naren Goenka, Chairman, AEPC said, "This budget is a positive, growth oriented and forward-looking budget. The focus on infrastructure, investment, green growth, youth power and inclusive development will boost India's journey to be the fastest growing- robust economy.

The announcement to cover more sectors under the PLI scheme and support to the MSME sector will help thrust exports and investment in the country, Chairman AEPC added.

Rs 9,000-crore corpus for a revamped credit guarantee scheme will surely alleviate the stress of small and medium enterprises in India. As desired by the exporters, the increased allocation for the Interest Equalization Scheme from Rs 2376 crore in 2022-23 to Rs 2932 crore in 2023-24, which is up by 23%, will help support exports.

Further Chairman stated. "The increased allocation of ATUFS from 650 Cr in 2022-23 to 900 Cr in 2023-24 which is an increase of 38% will help in release of payment of pending cases faster."

To enhance the productivity of extra-long staple cotton, the Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP) is a welcome move. This will facilitate collaboration between farmers, state and industry for input supplies, extension services, and market linkages. In the long run it will be helping garment industry provide raw material security, Chairman AEPC informed.

The focus on building a green infrastructure will go a long run in reducing our carbon footprints and making our factories sustainable.

Also, the focus on quality education, skilling and training will help in creating a credible work force which will be fit to industry quickly ensuring a strong backup to the manufacturing jobs.

Further Chairman AEPC observed, by removing a large number of compliances converting over 3400 legal provisions into decriminalization and amending 42 Central Acts, will help smooth revival of businesses.

Change in the direct tax will boost saving and make our economy resilient to face the tough time, Shri Goenka added.

Additionally, 50 years interest free loan to States to incentivize infrastructure investment, highest capital outlay for Railways, 100 infrastructure projects in port will have a positive impact on the employment sector.