

Understanding export incentives, terms of payment to gain new markets



Mr Ajay Sahai, DG&CEO addressing the participants. Sitting on the dais from left, are Mr Sunil Agnihotri, Jt.DDG(NR), FIEO; Mr T S Ahluwalia, Managing Committee Member, FIEO; Mr Vikas Jain, President, GCCCI; Mr S K Ahuja, Secretary General, GCCCI; and Prof. M P Singh, IIFT.

As a trade initiative to update and upgrade the skills of industry, FIEO in association with the Gurgaon Chamber of Commerce & Industry organized a workshop on international trade on April 18, 2012 at Gurgaon.

While giving a detailed presentation, Mr Ajay Sahai, DG & CEO, FIEO, said that in order to achieve the export target of \$500 billion by the end of 2013-14, there is a need to identify new markets and countries. He pointed out that Iran is one such destination. With the recent agreement between UCO Bank and Persian Bank in Iran, L/Cs could be operated under the rupee payment mechanism.

Similarly, more emphasis is required to exploit the markets of Latin America, Africa and countries in the Middle East. Mr Sahai also gave a detailed presentation on various incentives of the Government under the Foreign Trade Policy like EPCG, Duty Exemption and EOU that could benefit exporters to boost their trade in international markets.

Mr Vikas Jain, President, GCCCI, mentioned that such kind of events targeting specific subjects help small and



A view of the participants.

medium enterprises in knowing the latest tools of conducting businesses.

Prof M.P. Singh gave a detailed presentation on Terms of Payment and Export Documentation. He elaborated as to which instrument of L/c would be beneficial for exporters to deal with their overseas buyers. ■