

Extension of IES export credit to benefit apparel exporters: AEPC

DELHI NCR, 1 July 2021: The **Apparel Export Promotion Council (AEPC)** welcomed the Reserve Bank of India's (RBI) decision to extend the Interest Equalisation Scheme (IES) for Pre and Post Shipment Rupee Export Credit for another three months up to 30 September 2021.

Commenting on the **RBI's** decision, **AEPC Chairman Dr A Sakthivel** said, "I thank the Hon'ble Finance Minister, Hon'ble Commerce Minister and RBI Governor for accepting our request to further extend the interest subvention scheme as the MSME sector is still struggling from lack of affordable working capital."

"It is a good move by the government. The interest subvention scheme will help apparel exporters to reduce their cost of capital in these difficult times and thereby make them more competitive in international markets," the **Chairman** added.

The **Council** has been updating the government about the needs and concerns of the apparel exporters, maximum of which are in the MSME segment, and extension of the IES export credit was one of them.

Earlier today, the **RBI** issued a circular communicating about the three-month extension of the IES on Pre and Post Shipment Rupee Export Credit. The move will be beneficial for those exporters who have rupee account for pre and post shipment credit.
