

## PRESS RELEASE

### AEPC Chairman hails RBI's decision to prop up industry

**DELHI NCR, 4 June 2021:** Welcoming the RBI's bi-monthly monetary policy review on Friday, **Apparel Export Promotion Council (AEPC) Chairman Dr A Sakthivel** said that the pro industry measures will facilitate the industry to bounce back from the impact of COVID.

"I would like to sincerely thank you for the timely announcement of measures during the pandemic. As India is recovering from the dent caused by the second wave, which has hampered the economic activities, I am confident that the special measures announced by you today, as part of the monetary policy, will support the industry to come out of this crisis," **Dr Sakthivel** said.

The **Chairman** also thanked RBI Governor Shri Shaktikanta Das for the special liquidity facility of Rs 16,000 crore to SIDBI. Available at the prevailing policy Repo Rate for a period of up to one year, this will support the MSMEs for easier access to credit. The unchanged policy Repo Rate at 4 per cent and Reverse Repo Rate at 3.35 per cent will also lead to a stable rate regime, he added.

"Another major decision that will go a long way in protecting the Indian economy is the widening of the eligible beneficiaries under Resolution Framework 2.0 by enhancing the maximum aggregate exposure threshold from Rs 25 crore to Rs 50 crore for MSMEs. This will support the MSMEs, which are under stress and enable a larger set of borrowers to avail the benefits," he said.

Thanking the **RBI Governor** for his statement about the rebound in global trade to support India's export sector, **Dr Sakthivel** said, "I am confident that with the support of the government, industry will bounce back and will be able to capture the global demand."

---