

Garment exporters hail continuation of interest subvention

Our Bureau

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The Tirupur Exporters' Association (TEA) has welcomed the continuation of interest subvention to garment sector as it would provide some relief when the bank rates are ruling high.

In a statement, Mr A. Sakthivel, President, TEA, said the measures announced by Mr Anand Sharma, Union Minister of Commerce, Industry and Textiles, in the Foreign Trade Policy, addressed all the requirements of garment sector.

He said the extension of 2 per cent interest subvention to readymade garments up to March 31, 2013, was a relief to the Tirupur knitwear exporters at a time when the interest rates were ruling at 11.5 - 13.5 per cent.

The extension of Market Linked Focus Product Scheme for export to the US and the EU would help increase the competitiveness of exporters.