



## ASSOCIATION OF MULTIMODAL TRANSPORT OPERATORS OF INDIA

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### Govt working on creating integrated logistics division within Commerce Ministry to bring down total cost, says Commerce Secy

Assuring exporters of government support, the Minister of State for Commerce and Industry, Mr C. R. Chaudhary, called on the exporting community to further build on the exports of over \$ 76 billion in 2017-18.

Giving away the EEPC India National Awards in New Delhi last week to 110 engineering exporters, Mr Chaudhary said it is significant that these entrepreneurs made this possible in 2016-17 when the going was tough and there were a lot of headwinds in the global economy. However, things improved in 2017-18 and the prospects seem equally encouraging this year, he added.

In her address, the Commerce Secretary, Ms Rita Teatota, said the government is working on creating an integrated logistics division within the Commerce Ministry to bring down the total cost of movement of shipments.

She asked the engineering exporters to work on a strategic plan to completely wipe out the sector's trade deficit of \$ 16 billion in the next few years, with a focus on newer markets.

Ms Teatota said while the engineering sector, with record shipments of \$ 76 billion, is among the best performing in the basket of merchandise exports, accounting for one-fourth of the country's total exports, exporters must strive to become dominant players in 5-6 sub-sectors.

Indian engineering exports, though rising at a fairly steady rate, account for just 1.2 per cent of the total global engineering exports, against 12.3 per cent of China, it was pointed out.

The occasion also saw the EEPC India Chairman, Mr Ravi Sehgal, highlight some of the issues faced by exporters like GST refunds, OFAC sanctions, rising raw material costs and the potential threat of export refund schemes becoming WTO non-compliant. EEPC India has submitted several suggestions to the government for dealing with these problems, he added, as per a release.

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Catalysing Multimodalism

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## **e-Way Bill system rolled out in more states**

As per the decision of the GST Council, e-Way Bill system for inter-state movement of goods has been further rolled out in Chhattisgarh, Goa, Jammu and Kashmir, Mizoram, Odisha and Punjab with effect from June 1, 2018.

Besides, it has been rolled out in Tamil Nadu from June 2 and in West Bengal from June 3.

As on May 30, e-Way Bill system for intra-state movement of goods has been implemented in Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Nagaland, Rajasthan, Sikkim, Telangana, Tripura, Uttarakhand and Uttar Pradesh along with the Union Territories of Andaman and Nicobar Islands, Chandigarh, Dadra and Nagar Haveli, Daman and Diu, Lakshadweep and Puducherry, informed a release.

## **Economy seen on continuous upward trajectory**

The economy is on a continuous upward trajectory moving from strength-to-strength to meet elevated consumer and infrastructure demand. With GST now well settled, industry expects sustained strong sentiments which will power future growth in coming months," said Mr Rakesh Bharti Mittal, President, Confederation of Indian Industry (CII). He was speaking after a CII meeting of top industrialists held here on June 4.

A CII press statement noted that at the meeting, industry captains affirmed that the Goods and Services Tax (GST) compliance was streamlined. In sector after sector, positive sentiments were echoed and confidence regarding the overall economic climate was expressed. "Third quarter capacity utilisation for 2017-18 stands at a 4-year high of 74.1 per cent implying that investments will now gather pace. This is certainly a huge boost to the economy," noted Mr Mittal.

Alluding to the monetary policy announcement earlier in the day, Mr Mittal went on to say that CII has noted the increase in interest rate but the forecast of monsoon is very healthy and as it pans out, the little pressure that is there on food prices would ease and that should encourage RBI to revert to its benign stance on interest rates.

The manufacturing sector representatives pointed to strong performance across segments such as automotive, white goods, infrastructure, steel and ICT. Demand stands at healthy levels and there is buoyancy in spending, according to the industry leaders. "All sectors have been seeing robust demand conditions, picking up from the rural economy, and industry is confident that with normal monsoons for most of the country, this will remain a powerful stimulant for growth," Mr Mittal continued.

Recent data too indicates that robust performance is underway as mentioned in the RBI press release. The performance of core industries went up in April and cement output expanded at double-digit pace for six straight months. Sharp growth has been witnessed in investment which grew by 14.4 per cent in the last quarter of 2017-18. Consumption growth also expanded at 6.7 per cent in the quarter.

According to CII, agriculture and rural economy performance is likely to improve significantly with monsoon rainfall predicted at 97 per cent of the long term average for 2018.

Alluding to the sustained performance of the construction sector, the release pointed out that this has led to resurgent growth in commercial vehicle production at over 30 per cent in 2017-18, and continuing at 76 per cent in April 2018. Two-wheeler and tractor segments, too, recorded notable growth rates over the fiscal year, CII said.

Exports grew in April at over 5 per cent with major commodity groups of engineering goods, organic and inorganic chemicals, drugs and pharma, and cotton products recording growth at robust rates. The sector is a key driver of the Indian GDP and with growth firming up in major economies, it will continue to boost growth and employment.

## Humor



**BOSS to an employee:**

Do you believe in life after Death?

**EMPLOYEE:**

Certainly not, there's no proof of it

**BOSS:** Well, there is now

After you left early yesterday to go to your uncle's funeral, he came here looking for you

