



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL
(Sponsored By Government of INDIA)

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To: Members of the Council

Sub: Highlights of Union Budget 2016-17

Dear Member,

The Government has presented the Union Budget for 2016-17 today in the Parliament.

The following is a snapshot of the Union Budget for 2016-17:

- No change in Excise Duty Rates on Cotton textiles.
- Basic Customs Duty on specified fibres and yarns reduced from 5% to 2.5%.
- Basic Customs Duty on import of specified fabrics (for manufacture of textile garments for export) of value equivalent to 1% of FOB value of exports in the preceding financial year exempted subject to the specified conditions.
- Excise Duty on readymade garments with retail price of Rs.1000 or more raised to 2% without input tax credit or 12.5% with input tax credit.
- Customs Act to provide for deferred payment of Customs duties for importers and exporters with proven track record.

- Customs single window project to be implemented at major ports and airports starting from beginning of next financial year.
- Increase in allocation of funds for Skill development.

A copy of the Speech of the Union Finance Minister and the Highlights of the Union Budget for 2016-17 are enclosed herewith for your information.

Please click here for 1. [Budget Speech 2016-17](#)
2. [Highlights of Budget 2016-17](#)

We would request you to please send us your suggestions which can be included in our Post-Budget memorandum to the Government. Your suggestions may to sent on the E-mail ID ravikumar@texprocil.org / vimal@texprocil.org.

Thanking you,

Siddhartha Rajagopal
Executive Director

TEXPROCIL