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## Export sop rejig

**Calcutta:** Engineering Export Promotion Council (EEPC) of India has sought an alternative to interest subvention scheme as the WTO has been raising an objection to it, an official said on Saturday.

The Union government has been providing interest subvention of 3-5 per cent on bank credit, EEPC India chairman Ravi Sehgal said here on Saturday.

"We need an alternative to the interest subvention scheme to get bank credit as the World Trade Organisation (WTO) has been objecting to it. The scheme will not remain for long," he said on the sidelines of an EEPC event here.

At present, the banks are working on the matter, he said, adding that a maximum interest rate of 7 per cent for the MSME sector is being talked about.

According to Sehgal, not only interest subvention, the Merchandise Exports from India (MEIS) scheme is also being opposed by the WTO.

"In such circumstances, the engineering exporters are seeking refund of embedded taxes, which constitute 12-13 per cent of the total cost of the items," he said. PTI