

Tax Hotline

August 03, 2001

INDIAN GOVERNMENT EXEMPTS UNITS IN QUAKE-HIT GUJARAT FROM EXPORT OBLIGATIONS

In the quake-hit areas of Gujarat, the Indian Central Government has decided to waive the export obligation for the previous fiscal year ending March 31, 2001 undertaken by export-oriented units (EOU), units in special economic zones (SEZ) and export processing zones (EPZ).

The Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, said last week that "on account of the devastation rendered by the earthquake that struck the coast of Gujarat on January 26, 2001, it is hereby decided to declare 2000-01 as a blank year for the purpose of monitoring export obligation for EOU / EPZ / SEZ units located in the areas affected by the earthquake in the state of Gujarat."

The DGFT had deferred monitoring of EOUs and units in the Kandla SEZ till June 30, 2001, as per an earlier notice in February this year.

Source: August 13, 2001, Business Standard

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