



Restoration of Interest Equalization Scheme

[Source: TH](#)

The engineering exporters' body **Engineering Export Promotion Council (EEPC India)** has requested to restore the **Interest Equalization Scheme (IES)** for all exporters and increase benefits for **Micro, Small and Medium Enterprises (MSME)**.

- The IES for pre and post shipment rupee credit availed by exporters was started in 2015 and it lapsed in June 2024 for all exporters, except MSMEs.
- IES is a commerce ministry program that helps exporters get bank loans at a subsidised interest rate. EEPC urges to restore interest subvention rate to **3% for 410 tariff lines** and raise the rate to **5% for MSMEs exporting under any tariff line**.
- EEPC India, established in 1955, has played a significant role in the growth of Indian engineering exports, which have increased from USD 10 million in 1955 to USD 109.32 billion in the fiscal year 2023-2024.
 - It is recognised as the model EPC in India by the Union Ministry of Commerce and Industry and is sponsored by the Government of India. It actively contributes to government policies and serves as a bridge between the Indian engineering industry and the government.
- **Remission of Duties and Taxes on Export Products (RoDTEP)** introduced in 2021 replaces the existing MEIS (Merchandise Exports from India Scheme).
 - It also ensures exporters **receive refunds on previously non-recoverable embedded taxes and duties**, while IES aims to provide interest rate equalisation on **pre- and post-shipment export credit to boost exports**.

Read more: [Boosting Exports from MSMEs: NITI Aayog](#)

IMO Honours for Exceptional Bravery at sea

[Source: BS](#)

Captain Avhilash Rawat and his crew from an oil tanker have received the **2024 International Maritime Organisation (IMO) Award for Exceptional Bravery at Sea**.

- They were honoured for their "determination and endurance" during a rescue mission in the **Red Sea**, where they faced a serious fire after their ship was hit by an anti-ship missile believed to be fired by **Iranian-backed Houthi rebels**.
- The IMO annually invites nominations from member countries to honour seafarers for exceptional bravery at sea who were reviewed by an Assessment Panel of experts.
 - The panel's recommendations were then reviewed by a Panel of Judges chaired by the **Chairperson of the IMO Council**.
 - The final recommendations led to prestigious recognitions being bestowed on Indian seafarers.
- The annual awards ceremony will be held at **IMO Headquarters in London** on 2nd December

2024 during the **109th session of the Maritime Security Committee.**

- The IMO, a specialised agency of the UN, regulates shipping and prevents marine pollution from ships. It was established in 1948 after a **UN conference in Geneva and officially came into existence in 1958.** It has 175 Member States, three Associate Members, India became a member in 1959.
 - The IMO's main role is to create a **fair and effective regulatory framework for the shipping industry** that is universally adopted and implemented. Additionally, IMO celebrates **World Maritime Day every last Thursday of September** to emphasise the importance of shipping and maritime activities.

Read more: [Escalating Threat in Red Sea, India Re-elected to International Maritime Organisation Council](#)

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