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Govt likely to announce retail trade policy, accident insurance scheme for GST-registered traders soon

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NEW DELHI: The government is expected to announce a national retail trade policy and an accident insurance scheme soon with a view to supporting GST-registered domestic traders, an official said. The official said the proposed policy would help provide better infrastructure and more credit to the traders.

It may include provisions related to ensuring easy and quick access to affordable credit, facilitating modernization and digitisation of retail trade; modern infrastructural support for subjects like distribution chain; promotion of skill development and improving labour productivity, and providing an effective consultative and grievance redressal mechanism. India is the world's fifth-largest global destination in the retail space. The commerce and industry ministry along with the department of financial

services is also working on framing an insurance scheme for all the GST-registered retail traders.

"The government is trying to do policy changes not only in e-commerce but is also bringing a national retail trade policy for physical traders which will be introducing ease of doing business, providing better infrastructural facilities, providing more credit and all sorts of benefits to traders," the official added.

Under the proposed policy, a single window clearance mechanism for traders may be developed, besides a centralised and computerized inspection management system.

Commenting on the development, Confederation of All India Traders (CAIT) said the retail trade policy will certainly help the

sector widen their business as it will have definite parameters and fundamentals within which the retail trade would be conducted.

Retail trade is the only vertical of the economy which does not have a policy so far, CAIT Secretary General Praveen Khandelwal said. "Likewise, awarding an insurance scheme to traders will recognise their magnificent contribution to the national exchequer," he said.