

SWIFT

“A Transformative Approach towards Ease of Doing Business”



- ✦ As part of the Government's initiatives for improving the Ease of Doing Business, several facilitation measures are being taken by the Central Board of Excise & Customs (CBEC) in last two years.
- ✦ SWIFT will help India to improve its ranking in World Bank's Doing Business Report 2016.
- ✦ India now ranks 130 out of 189 countries in the Ease of Doing Business, moving-up four places from last year's (2015) adjusted ranking of 134.
- ✦ The Customs' SWIFT enables importers/exporters to file a common electronic 'Integrated Declaration' on the Indian Customs Electronic Commerce/Electronic Data Interchange (EC/EDI) Gateway i.e. ICEGATE portal.
- ✦ It replaces nine separate forms required by these 6 different agencies and Customs.

- ✦ **Need:**
- ✦ In order to reduce the transaction costs and decrease cargo release time, a number of steps have been initiated by the Central Board of Excise and Customs (CBEC) in last two years.
- ✦ A significant leap in this direction is the launch of the Customs' Single Window clearances.

- ✦ **How will SWIFT help:**
- ✦ It will provide a single point interface for clearance of import goods.
- ✦ Replaces 9 separate documents with one Integrated Customs Electronic Declaration
- ✦ Facilitates trade by reducing Dwell Time & improving Ease of Doing Business
- ✦ Reduces Documentation & Cost of Clearance
- ✦ Brings 6 participating Government agencies on a single platform
- ✦ Eliminates need for tax-payers to interact separately with these agencies.

- ✦ SWIFT will indeed go a long way in order to take the new trade facilitation initiatives of the present Government to new heights in times to come.