Take Advantage of Free Trade Zone for Your Import Export Business

As Indian Compliances are limited in Free Trade Zone, the clearance which otherwise takes 3 to 4 days, in Foreign Trade Zone it catalyses in 24 hrs. to 48 hrs. which means more ready and rapid stock available to your customers.

Florida, Florida City, Oct 23, 2021 (Issuewire.com**)** - Whether you are an individual business or a large-scale contract manufacturer, you can benefit from the foreign trade zones. However, a lot of companies aren't even aware of the considerable costs they can save and countless other benefits they stand to gain if they choose a free trade zone. Utilizing a free trade zone can drastically save your costs – by more working capital, deferred tariffs, and taxes while improving your competitiveness in the global marketplace and minimizing the bureaucratic regulations.

Some of the amazing benefits your business can gain from these free trade zones are discussed below for your quick reference.

Deferral of Duties - Foreign trade services offered by OSV, in particular, allow deferrals of duties that otherwise are levied upfront and enable companies to bring goods in the free trade zones without most fees or duties and that includes inventory tax exemption as well.

Exemption of Duty on Re-exports is another great advantage of operating in free trade zones. Since such a zone is considered outside the customs or commerce, an importer doesn't need to pay upfront custom duties on raw material or components' import till the time the unfinished goods/materials enter the commerce of the country where the product is being imported. Exporting goods via free trade zones save you by deferring customs duties.

Value-Added Services – Starting from Repackaging, Labelling, Relabeling, Kitting, Assembling,

Consolidation, De-consolidation, Picking, Packing, Packaging, Shrink Wrapping, Clubbing, and other various value-added services can be done easily inside a Free Trade Warehousing Zone and the great point is that all are customizable as per client's need.

No need to pay duty on scrap, yield loss, or waste - If you choose to operate in a free trade zone, you don't need to pay duties on imported goods until they leave the zone and enter the country where they are imported. The manufacturer essentially pays for the duties on the unfinished goods and raw materials once they've been processed. Hence, duties that are owed don't include manufacturing byproducts such as waste, scrap, etc. thereby reducing the number of taxed goods.

24 hrs. Clearance - As Indian Compliance is limited in Free Trade Zone, the clearance which otherwise takes 3 to 4 days, in Foreign Trade Zone it catalyses in 24 hrs. to 48 hrs. which means more ready and rapid stock available to your customers.

Save on weekly entry - Manufacturers do not have to file an entry whenever a shipment enters their country because the importer that operates in a free foreign trade zone only has to file one custom entry a week. This further reduces their bureaucratic stresses and overheads associated with the filings of entries.

Other than these, the use of free trade zones also helps businesses in improving compliance, quality controlling, inventory tracking, waiving off custom duties on transfers among zones, and indefinite storage.

To know more visit The Benefits of Using OSV FTZ 'Free Trade Zone' Services

Media Contact

OSV

osvftzindia9@gmail.com

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