

Standard duty rates on edible oils slashed

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The government reduced the standard rate of duty on both crude and refined palm oil, soybean oil and sunflower oil in order to reduce edible oil prices with effect from Saturday, a statement by the Ministry of Consumer Affairs, Food and Public Distribution said.

Key Highlights

- The standard rate of duty on crude palm oil, crude soybean oil and crude sunflower oil was reduced to 2.5%, it said. Similarly, the standard rate of duty was reduced to 32.5% for refined palm oil, refined soyabean oil and refined sunflower oil.
- It added that in the same notification that was issued recently, agri-cess for crude palm oil had been increased to 20% from 17.5%.
- With a view to mitigate the rise in these prices, the government had taken a series of steps between February and August this year.
- They included rationalization of import duty, amending the import policy of Refined Palm Oils from restricted to free, reducing the standard rate of duty on Crude Soybean Oil, Crude Sunflower Oil, Refined Soyabean Oil and Sunflower oil, facilitation at various ports by government agencies and speeding up clearances of consignments of

imported edible oils which were delayed due to COVID-19.

SOURCE: *The Hindu*