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Import duty on wheat extended

STATESMAN NEWS SERVICE

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Encouraged by an estimated rise of over 8 per cent in domestic production and also with a view to curbing imports, the government today extended the 25 per cent import duty on wheat by another three months, till June.

Wheat production is projected to increase by 8.42 per cent to 93.82 million tonnes in 2015-16 crop year, as against 86.53 MT in the previous year, despite deficient monsoon during last year.

The Central Board of Excise and Customs (CBEC) said in a notification here that 25 per cent duty on import of wheat will continue beyond 31 March up to 30 June 2016.

Also, the basic customs duty of 40 per cent on import of ghee butter and butter oil,



has been extended by six months to 30 September.

The government has extended the wheat import duty as it has surplus stock in godowns and harvesting of the rabi crop has started.

Food Corporation of India (FCI), the nodal agency for procurement and distribution of foodgrains, has set a target to purchase 30.5 MT this year from farmers.

As against the buffer norm of 7.6 MT as on 1 April, the present stock of wheat in the central pool is 13.5 MT. During the last one year, FCI has sold 7 MT of wheat through open market operations.

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GIC Newspaper Unit