

RATIONALIZATION OF CUSTOMS DUTY AND PROCEDURES TO GIVE BOOST TO “MAKE IN INDIA” INITIATIVE

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Ministry of Finance

Rationalization of customs duty and procedures to give boost to “Make in India” initiative

RFID technology to be used to improve export logistics

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The Government has undertaken rationalization of customs duties and procedures to promote the “Make in India” initiative.

While presenting the Interim Budget 2019-20 in Parliament today, the Union Minister for Finance, Corporate Affairs, Railways & Coal, Shri Piyush Goyal said, “The Government has abolished duties on 36 capital goods. A revised system of importing duty-free capital goods and inputs for manufacture and export has been introduced, along with introduction of single point of approval under Section 65 of the Customs Act.

Indian Customs is introducing full and comprehensive digitalization of export/import transactions and leveraging RFID technology to improve export logistics, the Minister added.

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