

# 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, soyabean 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.

The standard rate of duty on crude palm oil, crude soyabean 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 on Friday, agri-cess for crude palm oil had been increased to 20% from 17.5%.

The Ministry said: "It may be noted that the international prices and thereby domestic prices of edible oils have been ruling high during 2021-22 which is a cause of serious concern from inflation as well as consumer's point of view. Import duty on edible oils is one of the important factors that impacted landed cost of edible oils and thereby domestic prices."

## Rs. 1,100 crore worth cuts

The Ministry said it had taken several steps from February to August to mitigate the situation.

"The duty cuts already made amount to an estimated Rs. 3,500 crore in a full year. With the current/latest reduced import duty worth Rs. 1,100 crore in full year, total direct value of benefits expected to be passed on to the consumers, in terms of duties given up by government, is Rs. 4,600 crore," the Ministry said.

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