

Commerce ministry for not extending safeguard duty on palm oil imports from Malaysia

The commerce ministry's investigation arm DGTR has not recommend further extension of bilateral safeguard duty on imports of a particular variety of palm oil from Malaysia, according to a notification.

The Directorate General of Trade Remedies (DGTR) in August last year initiated a probe into an alleged jump in imports of 'Refined Bleached Deodorised Palmolein and Refined Bleached Deodorised Palm Oil' from Malaysia, following a complaint from Solvent Extractors' Association of India.

The notification said the "director general does not recommend further extension of bilateral safeguard duty".

On September 4, 2019, the revenue department had imposed 5 per cent safeguard duty on imports of refined palm oil from Malaysia, taking the customs levy to 50 per cent for six months, a move aimed at protecting interest of domestic players.

It was imposed after the DGTR in a preliminary findings suggested for imposition of the duty for 180 days. According to the final findings, the directorate has concluded that "it may not be necessary to impose safeguard duty beyond the current period of 180 days".

Source: The Economic Times