

India extends deadline for duty free cotton imports to Oct. 31

India has extended deadline to import cotton without paying import taxes until Oct. 31 from the earlier cut-off date of Sept. 30, the government said in a notification, as the sowing of the fibre crop delayed in some regions due to patchy monsoon rainfall.

The world's biggest producer of the fibre had allowed duty free imports in April after local prices jumped to a record high because of a drop in the production and following rally in global prices.

India mainly imports cotton from the United States, Brazil and Egypt. India's gold imports in June nearly trebled from year-ago levels on correction in prices and as jewellers replenished inventories after robust sales during a key festival, a government source said on Tuesday.

The country had imported 49 tonnes of gold in June, compared with 17 tonnes a year earlier, the source said on condition of anonymity as he is not authorised to speak to media.

In value terms, June imports surged to \$2.61 billion from \$969 million a year ago, he said, adding that India's gold imports still dropped to 335 tonnes in the first half of 2022 from 493 tonnes last year.

Source: The Economic Times