

## **SOPA seeks rollback of customs duty exemption on edible oils**

The Soybean Processors Association of India (SOPA) has urged the Union government for the gradual rollback exemption in customs duty on edible oils. This will help to checkmate falling prices of soybean in the domestic market, said the industry body.

In a letter to the Union Minister of Commerce and Industry, Piyush Goyal, SOPA Chairman Davish Jain said that because of various policy initiatives taken by the Union government in the recent past including slashing of customs duty on edible oils, have resulted in 15% to 26% decline in both imported and domestic edible oils in the past one month.

"However, fall in edible oil prices has also contributed to substantial decline in soybean prices in the domestic market. The fall in soybean prices has sent a very negative signal to soybean farmers, at a peak sowing time for Kharif Oilseeds. If the current fall in soybean prices continued further, it may result in shifting some area of soybean to other crops and this will stop the momentum built over the last two years for growing more oilseeds," said Jain.

SOPA has requested government to review the existing duty structure on edible oils and announce a gradual rise in customs duty on edible oils."This will not only be in the interest of farmers and consumers but will also give additional revenue to the Government," he said.

Source: The Economic Times