

## **India's budget seen raising import duties by 5%-10% on dozens of items**

India is considering hiking import duties by 5%- 10% on more than 50 items including smart phones, electronic components and appliances in the upcoming budget. The move to increase import duties is part of PM Narendra Modi's self-reliant India campaign that aims to promote and support domestic manufacturing.

India's finance minister will on Feb 1 unveil the government's annual federal budget for the 2021-22 financial year, which begins April 1. India has in recent years taken a series of measures that industry executives say discriminate against foreign companies. Such taxes are essential to promote India as a destination for local manufacturing and to support domestic businesses.

This is part of revenue raising and Atmanirbhar Bharat (self-reliant India) plan. Last year, India raised import taxes on a wide range of products such as footwear, furniture, toys, electrical and electronics items by up to 20%.

Source: The Economic Times