

Crop science companies demand lowering of gst on agrochemicals and enhanced focus on r&d in the union budget 2021

By : Editor Published On : 20 Jan, 2021 01:43 PM IST



INVC NEWS

New Delhi,

Croplife India, an apex body of crop science companies has urged the Union Finance Minister to reduce the GST on agrochemicals from present 18 per cent to 12 per cent and enhance the focus on Research & Development by providing 200% weighted deduction on R&D expenses by agrochemical companies which would benefit the farmer across the nation.

As per the industry lower GST rate on agrochemicals will help in lowering the prices of agrochemicals and benefit the farmers by lower agriculture inputs.

“The government should also simplify requirements under GST by allowing companies to adjust input credit of one state against the tax payable situation in another state as GST is a Central levy.” Said Mr. Asitava Sen, Chief Executive Officer, CropLife India

“The Government should provide 200% weighted deduction on R&D expenses by pesticides companies. Government may consider providing this to those units who have minimum fixed assets of Rs. 50 Crores & incurring expenses of Rs. 10 Crores” said Mr Sen

“The industry also demands government to Follow a uniform basic customs

duty of 10% for both Technical raw material and for Formulations. Any proposal by government) to increase in basic customs duty from 10% to 20% will have huge impact on the final pricing and will adversely affect the affordability of the small holder farmer community in India.

"Agrochemicals are an integral part of the green revolution and play a crucial role in increasing agricultural productivity. Over the years, the Indian crop protection industry has made significant progress in terms of enhanced production capacity as well as integration of imported and indigenized technology to meet the overall requirement of crop protection products". Said Mr Sen

Mr. Sen added, "Keeping in mind its potential, the Government has recently recognized Agrochemicals as a Champion Sector, where India can become a major global manufacturing hub. However if we have to become a global hub for supplies, Indian regulatory processes must comply with the global regulatory ecosystem. We urge the Indian Government to implement a science-based, progressive and predictive regulatory regime, for the sector to achieve its true potential".

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