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Gov't approves VAT exemption for animal feed

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The Government has agreed with the Ministry of Finance's suggestion to slash value added tax (VAT) on animal feed to zero from the current 5 percent in order to support the husbandry industry, the Saigon Times Daily reported.

Most livestock farmers have faced losses recently and the tax exemption will help them cut input costs to generate profits, according to the Husbandry Association of Dong Nai province, which is home to the country's biggest pig

herd.

Chairman of the association Nguyen Tri Cong said farmers have suffered great hardship due to the high cost of animal feed along with falling prices of poultry and livestock on the market.

Prices of materials for animal feed such as corn and soybean have decreased on the global market in the past time, so it is expected that prices of animal feed on the local market will be stable in the coming time, Cong said.

According to the Ministry of Agriculture and Rural Development, Vietnam has imported around 2.25 billion USD worth of animal feed and materials in the first eight months, a year-on-year increase of 9 percent.

The three biggest suppliers in the period are Argentina, accounting for 33 percent of Vietnam's imports of feed and materials, the US with 14 percent and China with 11 percent.

Corn is the major imported ingredient during the period with 2.83 million tonnes worth 734 million USD, increasing 2.3 times in volume and 1.8 times in value over the same time last year.

Brazil, India and Thailand are the three biggest corn exporters, respectively accounting for 49 percent, 21 percent and 7 percent of the import spending on the farm produce.-VNA



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