



General Budget 2017-18 proposes Reduction in Customs and Excise for Renewable Energy Sector, and Cashless Transaction Devices

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The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley while presenting the General Budget 2017-18 in Parliament today announced substantial relief in Customs and Excise Duties for Renewable Energy Sector and for manufacture of Cashless Transaction Devices.

In a bid to incentivize domestic value addition under Make in India initiative of the Government, the Finance Minister has proposed to reduce Customs and Excise duties on several items related to the Renewable Energy Sector. This includes all items of machinery required for - fuel based power generating system to be set up in the country for demonstration purposes; systems operating on biogas/ biomethane/ byproduct Hydrogen; LED lights or fixtures etc.

The Finance Minister has proposed zero Customs and Excise duties on certain items related to cashless transaction devices to promote domestic manufacturing of these products.

Proposals for reduction in Customs duty on inputs and raw materials to reduce costs and for incentivizing domestic value addition under Make in India have been submitted for certain items like Liquefied Natural Gas, Nickel, Vegetable Tanning Extracts and certain Capital Goods.

Proposal to hike Excise duties and to levy additional duties under Sec 85 of the Finance Act, 2005 on several tobacco and tobacco related products have also been made in the Budget.

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