



Budget gives impetus to priority programmes of Ministry of Power, Coal, New & Renewable Energy and Mines: Shri Piyush Goyal

Posted On: 02 FEB 2017 7:12PM by PIB Delhi

Union Minister of State (IC) for Power, Coal, New & Renewable Energy and Mines, Shri Piyush Goyal while addressing the media here today, said that the allocations have been increased for social sectors across the board including affordable housing, infrastructure, rural development.

Further, the Minister added that the Budget 2017-18 promotes the 'Make in India' mission by correcting inverted duty structure in many areas the budget and has provided impetus to transformative changes happening in the Ministry of Power, Coal, New & Renewable Energy and Mines. Micro, Small & Medium Enterprises are back bone of the sector and have been made competitive with reduction of Corporate Tax to 25% up to turnover of Rs. 50 crores, he added.

In the New & Renewable Energy Sector, Shri Goyal informed that the Budget has affirmed target for Solar Power of additional 20,000 MW capacity during next year. Further, the budget has provided renewed thrust on renewables, with

- Removal/ reduction of customs/ excise duty on Solar tempered glass
- Reduction of Customs duties on various raw materials would further bring down the cost of clean energy
- Railways to contribute to solar energy by powering 7,000 stations through solar power

Regarding the allocation for Ministry of Power, Shri Goyal said that it has been increased by 33% to Rs 13,881 crores, due to major thrust on flagship rural electrification scheme Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY). The allocation for this scheme has been increased by 44% from Rs. 3,350 crores to Rs 4,814 crores, while the contribution to urban areas scheme Integrated Power Development Scheme (IPDS) has been increased by 29% from Rs 4,524 crores to Rs 5,821 crores. The Budget document has confirmed that "We are well on our way to achieving 100% village electrification by 1st May 2018", Shri Goyal added.

In the Coal and Mines sector, Shri Goyal said that the Budget lays special emphasis on conservation, safety and infrastructure in coal mines. A number of steps taken are as follows:

- Allocation for Ministry of Coal increased by 34% from Rs 556 crore to Rs 745 crore
- Allocation for Ministry of Mines increased by 12% from Rs 1,083 crore to Rs 1,213 crore
- Conservation, Safety and Infrastructure Development in Coal Mines increased by 43% from Rs 350 crore to Rs 500 crore
- To benefit domestic aluminium manufacturers, export duty on other aluminium ores including laterite has been imposed at 15%.
-

Talking about the huge boost provided in the Budget to domestic LED companies, Shri Goyal counted a number of steps taken, which are:

- Customs duties reduced for parts to promote domestic value addition
- The budget has provided for reduction in Basic Customs Duty (BCD) from 10% to 5% for all parts used to manufacture LED luminaries, drivers etc. Thereby promoting domestic value addition
- On importing semi-finished inputs for LEDs that includes driver assembly and other such products, BCD of 5% is levied. This will make the LED products of those manufacturers who assemble the LEDs in India cheaper whereas those who are importing semi-finished products would witness increase in costs
- Excise duties on all parts used in the manufacture of LED lights or fixtures reduced to promote domestic manufacturing

RM/VM

(Release ID: 1481648) Visitor Counter : 44



