

CropLife India hails nation's interim budget

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Agrochemical industry association CropLife India has lauded the Indian government's provisions for the agriculture sector in the interim national budget, which was presented on February 1. It notes that the authorities have aimed to spur innovation as well as the use of technology in agriculture, adding that the industry anticipates the full budget focusing on fostering sectoral growth, and improving growers' incomes.

CropLife India has urged the government to incorporate a host of provisions for the agriculture industry in the final budget. These include granting a 200% weighted deduction on research and development expenses incurred by pesticide players, besides lowering the goods and services tax (GST) on agrochemicals to 12% from the prevailing rate of 18%. It has also suggested that the government retain the uniform basic customs duty of 10% for technical-grade raw materials, as well as for formulations.

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