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KEY HIGHLIGHTS OF UNION BUDGET 2017-18 for BUSINESS & TRADE

- ▶ 36 pc increase in FDI flow; forex reserves at USD 361 billion in January enough to cover 12 months needs
- ▶ Target of agriculture credit fixed at Rs 10 lakh cr in 2017-18
- ▶ Govt to further liberalise FDI policy : Over 90 per cent of FDI proposals are now processed through automatic route. FIPB will be abolished
- ▶ Trade Infrastructure Export Scheme to be launched in 2017-18; total allocation for infra at record Rs 3.96 lakh cr
- ▶ No transaction above Rs 3 lakh in cash will be allowed as suggested by SIT
- ▶ Customs duty on LNG to be reduced from 5 pc to 2.5 pc
- ▶ To make MSME companies more viable, govt proposes to reduce IT tax with annual turnover of Rs 50 core up to 25 per cent
- ▶ I-T for smaller cos with turnover of upto Rs 50 cr up to 25 per cent
- ▶ Not possible to remove MAT levied on advance tax for now; carry forward allowed for 15 yrs instead of 10 yrs
- ▶ Relaxation in norms for Start Ups for getting tax exemption
- ▶ Capital gains tax exempted for the land pooled to build new capital of Andhra Pradesh effective from 2.6.2014

▶ Solar tempered glass used for manufacture of solar cells/panels exempted from customs duty

▶ Import duty on aluminium ores and concentrates raised to 30 pc from nil presently

▶ Excise duty on pan masala containing tobacco (Gutkha) raised to 12 pc from 10 pc

▶ Excise duty on non-filter cigarettes of length not exceeding 65 mm raised to Rs 311 per thousand from Rs 215 per thousand

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