

Oil millers disappointed with Budget

Ahmedabad: The edible oil industry is disappointed with the Union Budget, as they say that the government has not taken any steps to lower dependence on imported edible oil. The industry was expecting the launch of a "National Mission on Edible Oil", but there was no announcement regarding this in the Budget.

B V Mehta, executive director of The Solvent Extractors' Association of India (SEA) said, "We had been constantly making representations to the government that our edible oil imports are skyrocketing. Currently, India is importing about



140 lakh tonnes of edible oil worth over Rs 1 lakh crore every year. We had asked that a "National Mission on Edible Oils" be implemented for the next five years to reduce our dependence on imported edible oil to 30-40 per cent of consumption by 2026 from the current level of 65%, but there was no mention of it in the budget and the industry is disappointed at this."

He added that the Agri Accelerator Fund is a good step and will help entrepreneurs navigate government regulations and connect all stakeholders.

Samir Shah, president of the Gujarat State Edible Oil and Oil Seeds Association said, "No changes have been made for the edible oil sector and I feel the government has set aside the idea of reducing import dependence. The amount of edible oil imported in the last three months is much higher than we expected." TNN