

Edible oil sector seeks policies to achieve self-reliance

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As Finance Minister Nirmala Sitharaman announced a special focus to promote edible oil crops, the sector expects an early roll out of a strong policy framework on the lines of the one the Government introduced for the growth of oil palm plantations in the country.

The sector, which drains foreign exchange as the country is still dependent on imports to meet the demand for edible oil, wants policy support to halve the import dependency to at least 30 per cent. India imports about 150 lakh tonnes of edible oil annually, valued at over ₹1.35-lakh crore.

In her Budget speech on Thursday, the Finance Minister said the government would draw a strategy to achieve 'atmanirbharta' for oilseeds such as mustard, groundnut, sesame, soya-bean, and sunflower.

LAGGING

Though the government has been talking about launching a strategy to address the concerns in this space, there's not much happened in terms of policy formulation.

"The Government has introduced a good policy framework for the promotion of oil palm industry. We expect a policy on the lines of the oil palm mission. We hope the government would ensure allocation of funds soon to make it happen,"



President of the IVPA (Indian Vegetable Oil Producers' Association), told *businessline*.

Ajay Jhunjhunwala, President, Solvent Extractors' Association of India, has said that the plan would cover crucial aspects such as research for high-yielding varieties, the widespread adoption of modern farming techniques, establishment of market linkages, procurement, value addition, and crop insurance.

Welcoming the government's plan, Pradeep Chowdhry, Managing Director, Gemini Edibles & Fats India Ltd, said a few processing plants are coming up in different parts of the country, he said the scale of such efforts would depend on the growth of the domestic oil seeds production.

Davish Jain, Chairman, Soybean Processor's Association of India (SOPA), said he was expecting the government to make some announcement to raise customs duty on import of edible oils to reduce India's dependency on imports and push indigenous edible oil sector.