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Budget 2019: India to lead electric vehicle revolution, says Finance Minister Piyush Goyal

By: Prashant Singh | Updated: February 2, 2019 2:53:23 PM

The country will not have to depend on oil imports and will drive on electric vehicles running on domestically produced electricity says the Finance Minister

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While presenting the Budget 2019 in Lok Sabha yesterday, Finance Minister Piyush Goyal said: “India will lead the energy revolution in the world with the electric vehicles”. He also laid special stress on the point that India will become an electric vehicle major by the year 2030, he mentioned that there are 10 dimensions to be focused till 2030 and the third dimension is clean energy and electric vehicles.

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He added, “This India will drive on electric vehicles. We would not have to import oil and will produce electricity on our own domestically”. During the speech, he also spoke about the global importance of the Indian auto industry and how it is fast becoming the automobile manufacturing hub of the world. However, no tax structures of rebate slabs were discussed during the budget.

To promote domestic assembling of electric vehicles the government lowered customs duty on import of parts and components of such vehicles to 10 to 15 per cent just a day prior to the budget 2019 announcement. Until now, vehicle parts and components imported for assembly in India attracted import duty of 15 to 30 per cent. The Central Board of Indirect Taxes and Customs (CBIC) has carved out a separate category for parts and components of electric vehicle for which customs duty has been lowered to 10-15 per cent. Further, the CBIC has removed customs duty exemption to battery packs for electric vehicles and also doubled the duty on battery packs for mobile phones. Henceforth, import of battery packs for electric vehicles will attract 5 per cent tax. Customs duty on battery packs for mobile phone has been doubled to 20 per cent. The new rates of duties will come into effect from January 30, the CBIC said. EY Tax Partner Abhishek Jain said, “These customs duty rate rationalizations while may increase the cost of import of these goods, but should definitely boost the ‘Make in India’ initiative of the government.”

Input Source PTI

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