

BUDGET FUNDAMENTALS

Team S. K. M. & Co.

12, Ground Floor, Kunwar Colony,

Khandari, Agra-282 002

Mob. No. : 9412257055 Email : skmcoagra@gmail.com

	<u>2023-24</u>	<u>2024-25</u>
Total Budget Outlay (Payments)	44,90,486 Cr.	48,20,512 Cr.
Receipts	27,55,713 Cr.	32,07,200 Cr.
Fiscal Deficit	(17,34,773) Cr.	(16,13,312) Cr.
% Fiscal Deficit to GDP	5.80%	4.90%

(Rs in Crore)

Sector of Expenditure	Budgeted (23-24)	Revised Estimates (23-24)	Future Budget (24-25)
Pension	234359	238049	243296
Defence	432720	455897	454773
Subsidies	374707	413466	381175
Agriculture & allied services	144214	140533	151851
Commerce and Industry	48169	47350	47559
Development of North East	5892	5892	5900
Education	116417	108878	125638
Energy	94915	54989	68769
External Affairs	18050	29122	22155
Finance	13574	23982	86339
Medical & Public Health	88956	79221	89287
Home Affairs	134917	133360	150983

Interest	1079971	1055427	1162940
IT and Telecom	93478	95781	116342
Others	117008	118020	144477
Planning and Statistics	6268	4475	6291
Rural Development	238204	238984	265808
Scientific Departments	32225	26651	32736
Social Welfare	55080	46741	56501
Tax Administration	194749	193695	203530
GST Compensation Fund	145000	145000	150000
Transfer to States	324641	273985	322787
Transport	517034	524941	544128
Union Territories	61118	66676	68660
Urban Development	76432	69271	82577
Net additional resources transferred to (+)/met from (-) dedicated reserve funds*		45100	-13990
Grand Total	4503097	4490486	4820512

Budget Highlights

Budget Theme

The Budget proposals for this year 2024-25 focuses on employment, skilling, MSME's and the middle class. The schemes and initiatives proposed in the budget aims at the upliftment of four major groups/castes- 'Garib' (poor), 'Mahilayein' (women), 'Yuva' (youth) and 'Annadata' (farmer). For farmers, the government already announced higher MSP's a month ago for all major crops to provide a margin of atleast 50% over costs. The Pradhan Mantri Garib Kalyan Anna Yojna was also extended to 5 years.

As regards other priority groups, the budget has announced the PM's package of 5 schemes and initiatives over a 5 years period with a central outlay of Rs 2 lakh crores. Also, provision of Rs 1.48 lakh crores for education, employment and skilling has been made in the budget.

Budget Priorities

In the pursuit of goal of '*Viksit Bharat*', the budget envisages following 9 priorities for taking the country to the path of strong development and all-round prosperity. These are:

1. Productivity and resilience in Agriculture
2. Employment & Skilling
3. Inclusive Human Resource Development and Social Justice
4. Manufacturing & Services
5. Urban Development
6. Energy Security
7. Infrastructure
8. Innovation, Research & Development and
9. Next Generation Reforms

Highlights of the GOI Schemes & Initiatives launched under the 9 priorities set out in the Budget:

Priority 1: Productivity & Resilience in Agriculture

- Transforming agriculture research, focus on raising productivity and developing climate resilient crops varieties-109 such varieties of 32 crops will be released.
- 10,000 need-based bio-input resource centres to be established for pushing 1 crore farmers into natural farming followed by certification and branding.
- Achieving self-sufficiency (production, storage & marketing) in oil seeds such as mustard, groundnut, sesame, soybean and sunflower.
- Large scale clusters for vegetable production will be developed closer to major consumption centres.

- Implementation of the Digital Public Infrastructure (DPI) in agriculture for coverage of 6 crore farmers and their lands in 3 years. The details will be brought into the farmer and land registries.
- Financial support for setting up a network of Nucleus Breeding Centres for Shrimp Brood stocks (farming, processing and export) will be facilitated through NABARD.
- Government will bring out a National Cooperation Policy for systematic, orderly and all-round development of the cooperative sector.

Priority 2: Employment & Skilling

- **Employment Linked Incentive-** These will be based on enrolment in the EPFO, and focus on recognition of first-time employees, and support to employees and employers.

Scheme A – First Timers - One-month wage to all persons newly entering the workforce as registered in the EPFO in all formal sectors. To be provided in 3 instalments, up to Rs. 15,000. (Eligibility limit will be a salary of 1 lakh per month)

Scheme B: Job Creation in manufacturing- This scheme will incentivize additional employment in the manufacturing sector, linked to the employment of first-time employees. An incentive will be provided at specified scale directly both to the employee and the employer with respect to their EPFO contribution in the first 4 years of employment.

Scheme C: Support to employers- This employer-focused scheme will cover additional employment in all sectors. All additional employment within a salary of ` 1 lakh per month will be counted. The government will reimburse to employers up to 3,000 per month for 2 years towards their EPFO contribution for each additional employee.

- **Participation of women in the workforce** - Setting up of working women hostels in collaboration with industry, and establishing creches. Women-specific skilling programmes, and promotion of market access for women SHG enterprises.
- **Skilling programme** - 1,000 Industrial Training Institutes will be upgraded in with outcome orientation. Course content and design will be aligned to the skill needs of industry, and new courses will be introduced for emerging needs.
- **Skilling Loans-** The Model Skill Loan Scheme will be revised to facilitate loans up to 7.5 lakh with a guarantee from a government promoted Fund.
- **Education Loans-** Loans up to Rs 10 lakh for higher education in domestic institutions. E-vouchers for this purpose will be given directly to 1 lakh students every year for annual interest subvention of 3 per cent of the loan amount.

Priority 3: Inclusive Human Resource Development and Social Justice

- **Saturation approach** - Coverage all eligible people through various programmes including those for education and health.
- **Purvodaya** - Development of the eastern region of the country covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh. Development of an industrial node at Gaya, road connectivity projects, power projects, new airports, medical colleges and sports infrastructure in Bihar will be constructed.
- **Andhra Pradesh Reorganization Act** - Financing and early completion of the Polavaram Irrigation Project, provision for essential infrastructure such as water, power, railways and roads in Koppurthy node on the Vishakhapatnam-Chennai Industrial Corridor and Orvakal node on Hyderabad-Bengaluru Industrial Corridor.
- **PM Awas Yojana** - Three crore additional houses under the PM Awas Yojana in rural and urban areas
- **Pradhan Mantri Janjatiya Unnat Gram Abhiyan** - Coverage for tribal families in tribal-majority villages and aspirational districts.
- **Bank branches in North-Eastern Region** - More than 100 branches of India Post Payment Bank will be set up.

Priority 4: Manufacturing & Services

- **Support for promotion of MSMEs** - Credit Guarantee Scheme for MSMEs in the Manufacturing Sector, New assessment model for MSME credit, Credit Support to MSMEs during Stress Period, enhanced limit of Mudra Loans, Enhanced scope for mandatory onboarding in TReDS, new SIDBI branches in MSME clusters, financial support for setting up of MSME Units for Food Irradiation, Quality & Safety Testing and setting up of E-Commerce Export Hubs in PPP mode.
- **Measures for promotion of Manufacturing & Services Internship in Top Companies** - As the 5th scheme under the Prime Minister's package, our government will launch a comprehensive scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years. They will gain exposure for 12 months to real-life business environment, varied professions and employment opportunities. An internship allowance of ` 5,000 per month along with a one-time assistance of ` 6,000 will be provided.
- **Industrial Parks** - Our government will facilitate development of investment-ready "plug and play" industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector, by better using town planning schemes.

Priority 5: Urban Development

- Development of 'Cities as Growth Hubs'
- Transit Oriented Development plans for 14 large cities with a population above 30 lakh will be formulated
- Under the PM Awas Yojana Urban 2.0, housing needs of 1 crore urban poor and middle-class families will be addressed with an investment of ₹ 10 lakh crore.
- Encourage states which continue to charge high stamp duty to moderate the rates for all, and also consider further lowering duties for properties purchased by women. This reform will be made an essential component of urban development schemes.

Priority 7: Infrastructure

- Provision of Rs 11,11,111 crore for capital expenditure.
- Assistance to the states that suffered from floods and other natural calamities for reconstruction and rehabilitation through multilateral development assistance.
- Comprehensive development of Vishnupad Temple Corridor and Mahabodhi Temple Corridor, Tirthankara Munisuvrata temple in the Jain Temple complex, development of Nalanda as a tourist centre besides reviving Nalanda University to its glorious stature.

Priority 8: Innovation, Research & Development

- Operationalize the Anusandhan National Research Fund for basic research and prototype development.
- Space Economy - With the continued emphasis on expanding the space economy by 5 times in the next 10 years, a venture capital fund of Rs.1,000 crore will be set up.

Priority 9: Next Generation Reforms

- Reforms for improving productivity of factors of production, and facilitating markets and sectors to become more efficient.
- **Rural Land related actions** - Rural land related actions will include (1) assignment of Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands, (2) digitization of cadastral maps, (3) survey of map subdivisions as per current ownership, (4) establishment of land registry, and (5) linking to the farmers registry. These actions will also facilitate credit flow and other agricultural services.
- **Urban Land related actions** - Land records in urban areas will be digitized with

GIS mapping. An IT based system for property record administration, updating, and tax administration will be established. These will also facilitate improving the financial position of urban local bodies.

- **NPS Vatsalya-** NPS-Vatsalya, a plan for contribution by parents and guardians for minors will be started. On attaining the age of majority, the plan can be converted seamlessly into a normal NPS account.

DIRECT TAXATION

Amendments relating to Direct Taxes:

(A) Providing tax relief

- 1. New Slabs and tax rates:** Substantial relief is proposed under the new tax regime with new slabs and tax rates as under: -

Total income	Rate of tax
Up to Rs. 3,00,000	Nil
From Rs. 3,00,001 to Rs. 7,00,000	5 per cent
From Rs. 7,00,001 to Rs. 10,00,000	10 per cent
From Rs. 10,00,001 to Rs. 12,00,000	15 per cent
From Rs.12,00,001 to Rs. 15,00,000	20 per cent
Above Rs. 15,00,000	30 per cent

- 2. Standard deduction:** Standard deduction to salaried individuals and pensioners is proposed to be increased from Rs.50,000 to Rs.75,000 under the new tax regime.
- 3. Family pension deduction:** Deduction from family pension of Rs.15,000 is proposed to be increased to Rs. 25,000 under the new tax regime.
- 4. Non-government employer contribution to New Pension scheme:** It is proposed to increase the amount of deduction allowed to an employer in respect of his contribution to a pension scheme referred to in section 80CCD, from the extent of 10% to the extent of 14% of the salary of the employee. Further, a non- government employee in the new tax regime shall be allowed deduction of an amount not exceeding 14% of the employee's salary in place of 10%.

(B) Measures to promote investment and employment

- 1. Incentives to IFSC -** It is proposed that retail schemes and Exchange Traded Funds in IFSC, shall enjoy tax exemptions along similar lines as available to specified funds. It is further proposed to exempt certain income of Core Settlement Guarantee Fund set up in IFSC. It is proposed to exclude the applicability of section 94B to certain finance companies located in IFSC. It is proposed that where a venture capital fund (VCF) located in IFSC extends a loan / other amount to an assessee, it shall no longer be called upon to explain the source of funds. Further, it is proposed that surcharge shall not apply on income-tax payable on income from securities by specified funds.
- 2. Reduction of rate of foreign companies to 35 per cent:** It is proposed to reduce the rate of income-tax chargeable on income of foreign company (other than that chargeable at special rates) from 40 per cent to 35 per cent.
- 3. Tax on share premium:** It is proposed that the provisions of clause (viib) of sub-section (2) of section 56 of the Act related to tax on share premium of private companies shall not apply from the financial year 2024-25.

4. **Scheme of presumptive taxation for cruise ship operations by non-residents:** It is proposed to put in place a presumptive taxation regime for cruise ship operations of non-residents. Further, it is proposed to provide exemption for any income of a foreign company from lease rentals of cruise ships, received from a related company which operates such ship or ships in India.

(C) Simplification and Rationalisation

1. **Introduction of block assessment scheme for search and seizure cases:** It is proposed to introduce a new scheme of block assessment for search cases. The block period is proposed to be six previous years and the period up to the date of conclusion of search. Total income of the block period is proposed to be taxed at the rate of 60 per cent.
2. **Reducing the time-limit for which reassessment can be done and rationalisation of the provisions:** Time limit for reassessment is proposed to be reduced from ten years to five years. Further, there are proposals to rationalise the procedure for reassessment. Further, it is proposed to omit reference to Principal Chief Commissioner or Chief Commissioner in section 275 to provide clarity of time limitation for imposition of penalties. It is also proposed to withhold refund up to sixty days of assessment under section 245 and to rationalise time limit to file appeal to ITAT under section 253.
3. **Simplification of taxation of Capital Gains:** The taxation of capital gains is proposed to be rationalised and simplified.
- Short term gains on specified financial assets shall henceforth attract a tax rate of 20 per cent instead of 15 per cent, while that on all other financial assets and non-financial assets shall continue to attract the applicable tax rate.
 - Long term gains on all financial and non-financial assets, on the other hand, will attract a tax rate of 12.5 per cent without indexation.
 - For the benefit of the lower and middle-income classes, it is proposed to increase the limit of exemption of capital gains on certain listed financial assets from ₹ 1 lakh to ₹ 1.25 lakh per year.
 - Listed financial assets held for more than a year will be classified as long term, while unlisted financial assets and all non-financial assets will have to be held for at least two years to be classified as long-term.
 - Unlisted bonds and debentures, debt mutual funds and market linked debentures, irrespective of holding period, however, will attract tax on capital gains at applicable rates.
4. **Rationalisation of tax deducted at source (TDS) rates:** It is proposed to bring down TDS rates from 5 per cent to 2 per cent in certain sections and omit section 194F where TDS rate is 20 per cent, as given below:

Section	Present TDS Rate	Proposed TDS Rate	With effect from
Section 194D - Payment of insurance commission (in case of person other than company)	5%	2%	1.4.2025
Section 194DA - Payment in respect of life insurance policy	5%	2%	1.10.2024

Section 194G – Commission etc on sale of lottery tickets	5%	2%	1.10.2024
Section 194H - Payment of commission or brokerage	5%	2%	1.10.2024
Section 194-IB - Payment of rent by individual or HUF	5%	2%	1.10.2024
Section 194M - Payment of certain sums by certain individuals or Hindu undivided family	5%	2%	1.10.2024
Section 194-O - Payment of certain sums by e-commerce operator to e-commerce participant	1%	0.1%	1.10.2024
Section 194F relating to payments on account of repurchase of units by Mutual Fund or Unit Trust of India	Proposed to be omitted		1.10.2024

5. **Credit of TDC and TCS:** It is proposed to allow credit of all tax deducted or collected while computing the amount of tax to be deducted on salary income under section 192.
6. **Claiming credit for TCS of minor in the hands of parent:** It is proposed to empower the Board to make rules to provide credit of tax collected to person other than collectee.
7. **Alignment of interest rate on delayed payment on TCS with TDS:** It is proposed to increase the rate of simple interest from 1 per cent to 1.5 per cent on delayed payments of TCS after collection, as in the case of TDS.
8. **Increase in limit of remuneration to working partners of a firm allowed as deduction:** It is proposed to increase the limit of remuneration to working partners to ` 3,00,000 or 90 per cent of the book-profit, whichever is more, on the first ` 6,00,000 of the book-profit or in case of a loss.

(D) Widening and deepening of tax base and anti-avoidance

1. **Buy-back of shares:** It is proposed that the income from buy-back of shares by companies be chargeable in the hands of recipient investor as dividend, instead of the current regime of additional income-tax in the hands of the company. Further, the cost of such shares shall be treated as a capital loss to the investor.
2. **Securities transaction tax (STT) rates:** It is proposed to increase the rates of STT on sale of an option in securities from 0.0625 per cent to 0.1 per cent of the option premium, and on sale of a futures in securities from 0.0125 per cent to 0.02 per cent of the price at which such futures are traded.
3. **Income from letting out of house property:** It is proposed that income from letting out of a house or part of the house by the owner, shall not be charged under the head 'profits and gains of business or profession' and will be chargeable to tax under the head 'income from house property' only.

4. **Transfer of capital asset:** It is proposed to provide that the transfer of a capital asset, under a gift or will or an irrevocable trust, by an entity other than an individual or a Hindu undivided family (HUF) only, shall be regarded as transfer for the purpose of calculation of capital gain.
5. **TDS on payment to a partner (194T):** It is proposed that payments made by firm to its partner in the nature of salary, remuneration, commission, bonus and interest, etc shall be subject to TDS at the rate of 10 per cent for aggregate amounts more than ` 20,000 in a financial year
6. **TCS on notified luxury goods:** To enable TCS on luxury goods, it is proposed to levy TCS of 1 per cent on notified goods of value exceeding ten lakh rupees.
7. **TDS on sale of immovable property:** It is proposed to clarify that where there is more than one transferor or transferee in respect of an immovable property, then such consideration for transfer of the immovable property shall be the aggregate of the amounts paid or payable by all the transferees to the transferor or all the transferors for transfer of such immovable property.
8. **TDS on Floating Rate Savings (Taxable) Bonds (FRSB) 2020:** TDS is proposed on interest exceeding ten thousand rupees on Floating Rate Savings (Taxable) Bonds (FRSB) 2020 or any other notified security of the Central or State Governments.
9. **Inadmissibility of non-business expenditure by life insurance companies:** It is proposed to provide that any expenditure which is not admissible under the provisions of section 37 in computing the profits and gains of a business shall be included to the profits and gains of the life insurance business.
10. **Excluding income mentioned in section 194J from applicability of section 194C:** It is proposed to explicitly state that any sum referred to in sub-section (1) of section 194J (fees for professional or technical services) does not constitute “work” for the purposes of TDS under section 194C (payments to contractors).
11. **Claim of settlement amounts as business expenditure:** It is proposed to disallow expenses incurred as settlement fees for any contravention of law, as may be notified by the Central Government.
12. **Definition of Fair Market Value (FMV):** It is proposed to provide for a method of calculation of fair market value on 31.01.18 under section 55(2) (ac) in the case of sale of unlisted equity

(E) Tax Administration

1. **Introduction of Vivad se Vishwas Scheme, 2024:** It is proposed to introduce a new scheme for settlement of pending appeals. It is proposed to be made operational from a specified date. Last date for the scheme is also proposed to be notified.
2. **Equalisation Levy:** It is proposed that Equalisation Levy at the rate of 2 per cent of consideration received for e-commerce supply of goods or services, shall no longer be applicable on or after 1st August, 2024.
3. **Non-reporting of small foreign assets has penal consequences under the Black Money Act.** Such non-reporting of movable assets up to ₹ 20 lakh is proposed to be de-penalised.

4. It is proposed to decriminalize late payment of tax deducted at source (TDS) , if the payment is made before the time prescribed for filing the TDS statement.
5. It is proposed to provide that no order for failure to deduct/ collect tax from any person shall be passed after the expiry of six years from the end of the financial year in which payment is made.
6. **Enabling processing of statements other than those filed by deductors:** It is proposed to provide that the Board may make a scheme for processing of such statements.
7. **Lower deduction / collection certificate of tax at source:** It is proposed to allow for application for lower deduction / collection certificate of tax for section 194Q (TDS on payment for purchase of goods) and sub-section (1H) of section 206C (TCS on receipt of sale of goods).
8. **Notification of certain persons or class of persons as exempt from TCS:** It is proposed to empower the government to notify persons or class of persons from whom no collection of tax shall be made or collection of tax shall be made at a lower rate in respect of specified transactions.
9. **Time limit to file correction statement for TDS/TCS statements:** It is proposed to provide that no correction statement shall be delivered after the expiry of six years from the end of the financial year in which the TDS/TCS statement are respectively required to be delivered.
10. **Penalty for failure to furnish statements:** It is proposed to provide for penalty on late furnishing of TDS or TCS statement beyond one month instead of the existing period of 12 months.
11. **Returns filed after condonation of delay:** It is proposed that in respect of returns filed after condonation of delay, the assessment can be made up to 12 months from the end of the financial year in which such return was furnished.

INDIRECT TAXATION

CUSTOMS:

- FM proposes to carry out comprehensive review of rate structure of customs duty to rationalize and simplify it for ease of trade, removal of duty inversion and reduction of disputes.
- With a three-fold increase in domestic production and almost 100-fold jump in exports of mobile phones over the last six years, the Indian mobile phone industry has matured. FM proposes to reduce the BCD on mobile phone, mobile PCBA and mobile charger to 15 per cent.
- FM proposes to expand the list of exempted capital goods for use in the manufacture of solar cells and panels in the country. Further, in view of sufficient domestic manufacturing capacity of solar glass and tinned copper interconnect, FM proposes not to extend the exemption of customs duties provided to them.
- To enhance the competitiveness of exports in the leather and textile sectors, FM proposes to reduce Basic customs duty on real down filling material from duck or goose. FM also propose to make additions to the list of exempted goods for manufacture of leather and textile garments, footwear and other leather articles for export.
- To rectify inversion in duty, FM proposes to reduce BCD, subject to conditions, on methylene diphenyl diisocyanate (MDI) for manufacture of spandex yarn from 7.5 to 5 per cent.
- The export duty structure on raw hides, skins and leather is proposed to be simplified and rationalized.
- To enhance domestic value addition in gold and precious metal jewellery in the country, FM proposes to reduce customs duties on gold and silver to 6 per cent and that on platinum to 6.4 per cent

➤ Reduction in Custom Duty Rate:

S No	Commodity	From (%)	To (%)
Precious Metals			
1.	Gold bar	15	6
2.	Gold dore	14.35	5.35
3.	Silver bar	15	6
4.	Silver dore	14.35	5.35
5.	Platinum, Palladium, Osmium, Ruthenium, Iridium	15.4	6.4
6.	Coins of precious metals	15	6
7.	Gold/Silver findings	15	6
Textile and Leather Sector			
1.	MDI for manufacture of spandex yarn	7.5	5
2.	Wet white, Crust and finished leather for manufacture of textile or leather garments, leather /synthetic footwear or other leather products, for export	10	Nil
3.	Certain additional accessories and embellishments for manufacture of textile or leather garments, leather/synthetic footwear or other leather products, for export	As applicable	Nil
4.	Real Down Filling material from duck or goose for use in manufacture of textile or leather garments for export	30	10
IT and Electronics			
1.	Cellular Mobile Phone	20	15
2.	Charger/Adapter of cellular mobile phone	20	15
3.	Printed Circuit Board Assembly (PCBA) of cellular mobile phone	20	15
4	Specified goods for use in manufacture of connectors	5/7.5	Nil

➤ Increase in Custom Duty Rate:

S. No.	Commodity	Rate of duties	
		From (per cent)	To (per cent)
Plastics and Chemicals			
1.	Ammonium Nitrate	7.5	10
2.	PVC Flex Films/Flex Banners	10	25
Chemicals			
1	Laboratory Chemicals under heading 9802	10	150
Renewable Sector			
1.	Solar Glass for manufacture of solar cells or modules	Nil	10 (w.e.f 1.10.24)
2.	Tinned Copper Interconnect for manufacture of solar cells or modules	Nil	5 (w.e.f 1.10.24)
Miscellaneous Items			
1.	PCBA of specified telecom equipment	10	15
2.	Garden Umbrella (tariff item 6601 10 00)	20	20 or ₹60 per piece higher off

GOODS AND SERVICE TAX:

- In respect of an invoice or debit note for the Financial Years 2017-18, 2018-19, 2019-20 and 2020-21, the registered person shall be entitled to take input tax credit in any return under section 39 which is filed upto the 30th day of November, 2021
- The time limit to avail input tax credit in respect of an invoice or debit note, in cases where returns for the period from the date of cancellation of registration/ effective date of cancellation of registration till the date of revocation of cancellation of the registration, will be extended till the date of filing the said GSTR-3B return, subject to certain conditions, if the said return is filed by the registered person within thirty days of the order of revocation of cancellation of registration.
- Section 74A is being inserted in the CGST Act to provide a common time limit for issuance of demand notices and orders in respect of demands for FY 2024-25 onwards, for cases involving charges of fraud, suppression of facts or wilful misstatement and the cases not involving the charges of fraud, suppression of facts or wilful misstatement etc. Also, the time

limit for the taxpayers to avail the benefit of reduced penalty, by paying the tax demanded along with interest, is being increased from 30 days to 60 days.

- Section 54 of CGST Act and section 16 of IGST Act are being amended to prohibit refund of unutilized input tax credit or integrated tax on zero-rated supply of goods, which are subjected to export duty.