

## Union Budget 2022: What gets cheaper and what's costlier



Nirmala Sitharaman, center, and other members of the finance ministry leave the North Block of the Central Secretariat building in New Delhi. (Bloomberg)

1 min read . Updated: 01 Feb 2022, 03:41 PM IST

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Union Finance Minister Nirmala Sitharaman on Tuesday presented the Union Budget for the fiscal year beginning 1 April. Infrastructure emerged as the topmost priority for the Narendra Modi government as the finance minister said that the budget for 2022/2023 will lay the foundation for economic growth through public investment as Asia's third-largest economy emerges from a pandemic-induced slump.

As proposed by the finance minister in the Union Budget for 2022-23, a large number of commonly used items, including headphones, earphones, loudspeakers, smart meters, imitation jewellery, solar cells and solar modules will become more expensive due to a hike in customs duties on imported parts.

Custom duty on cut and polished diamonds and gemstones have been reduced to 5%, propose to phase out more than 350 customs duty exemptions over time, says FM Sitharaman.

The finance minister announced an extension of the exemption on implements and tools for the agriculture sector manufactured in India.

Here's is a list of items that will become cheaper and costlier in FY23:

### CHEAPER

- Clothes
- Gem stones and diamonds
- Camera lens for cellular mobile phones
- Mobile phone chargers
- Frozen mussels
- Frozen squids
- Asafoetida
- Cocoa beans
- Methyl alcohol
- Acetic acid
- Chemicals needed for petroleum products
- Steel scrap

### COSTLIER

- Umbrella
- Imitation Jewellery
- Single or multiple loudspeakers
- Headphones and earphones
- Smart meters
- Solar cells
- Solar modules
- X-ray machines
- Parts of electronic toys