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Sugar Exports To Be Restricted to Control Soaring Prices: Govt

By Renu Baliyan | Published: Tuesday, May 24, 2022, 16:52 [IST]

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Indian Government seeks to control sugar exports for first time in a six years tenure to control the rise in the domestic prices, according to a government official. According to a report in Reuters, the government may cap this season's export of sugar at 10 million tonnes. It is worth mentioning that India has emerged as the world's biggest sugar producer and second biggest exporter. The first biggest sugar exporter is Brazil.

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The news of government restricting sugar export has caused sugar stocks to drop on the Dalal Street with many stocks falling more than 5 %.

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After the Russia-Ukraine war, food prices have soared and many countries all across the globe have taken steps to protect domestic prices of a few commodities. It is worth mentioning that Malaysia is planning to stop export of 3.6 million chickens monthly beginning from June 1 while Indonesia is also planning to ban palm oil exports on a temporary basis, added the Reuters report.

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Meanwhile, India has restricted its wheat exports as Serbia and Kazakhstan decided to impose quotas on grain shipments.

According to DRE. Reddy, CEO and Managing Partner at CRCL LLP, "The Indian Government's decision of limiting the export of sugar to 10 MT is not very surprising. The move comes on the backdrop of rising inflation and is made to keep on the rising domestic food prices. This decision is in line with the centre's decision of limiting the export of wheat. This decision will impact the global sugar supply as India is the second-largest exporter of sugar after Brazil. However, it is too soon to say if this restriction will have an impact on the pricing in India".

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