

FICCI's Comments on FM's statement

New Delhi, January 23, 2013: Ms. Naina Lal Kidwai, President, FICCI welcomes the statement attributed to the Finance Minister on keeping the tax regime stable and focussing on increasing tax collections through widening the tax base, during his interaction with investors in Hong Kong. He has also been forthright in his comments about controlling the fiscal deficit and the need to bias policy towards poorer sections. We look forward to reinforcement of positive policies during his further global interactions. FICCI observes that there has been no significant widening of the tax base, which is presently insufficient for our economy, though large amounts of untaxed monies are visible. FICCI has also articulated that unaccounted money overseas should be brought into the tax net through contemporary means and has made suggestions on how this might be achieved needless to say a GST regime plugs loopholes and it is important changes such as this that deserve immediate action by Parliament rather than marginal tweaking at the edges.

FICCI Media Division