

## ***Arun Jaitley renews call to remove hurdles in road to GST***

### **All industry associations and traders come out in support of passage of GST Bill in current session of Parliament**

**New Delhi, December 16, 2015.** Indian industry – FICCI, CII, ASSOCHAM and PHDCCI and trade represented by the Confederation of All India Traders (CAIT), today rose as one voice, giving a clarion call to all political parties to pass the long pending Constitution Amendment Bill to give effect to the Goods & Services Tax (GST) in the current session of Parliament so that the game-changing tax reform measure can come into force at the earliest.

A resolution to this effect was adopted by a voice vote by a packed-to-capacity Convention Hall of Hotel Ashok here at an interactive session with **Mr. Arun Jaitley, Union Minister for Finance and Corporate Affairs**, on 'GST in India'.

Mr. Arun Jaitley, in his address, expressed optimism that in the coming year if GST gets implemented along with the proposed rationalisation of direct taxes, emphasis on infrastructure expenditure continues, there is increased spending on irrigation with expectations of a near-normal monsoon in the next season and revival of the global economy, there was no reason why the GDP rate will not rise by 1-1.5% in 2016-17.

Mr. Jaitley said that the finality in fixing the GST rates, as recommended by the Arvind Subramanian Committee, will rest with the GST Council, which is also empowered to put in place a dispute redressal mechanism.

He commended Indian trade and industry's unequivocal support to the early adoption of the GST Bill by Parliament.

**Dr. Arvind Subramanian, Chief Economic Advisor, Ministry of Finance**, said that India was on the threshold of making history. The self-policing nature of the GST regime will improve governance and ensure wilful compliance to tax demands, unify the country by eliminating all state taxes and levies and impart buoyancy to revenues both in the short and the medium term.

**Mr. Sunil Kanoria, President, ASSOCHAM**, said GST will be a game changer for the country as it is pro-people, pro-industry and pro-economy reform. He underlined the need for government and opposition to come together, rise above their differences and make GST a reality.

**Mr. Sumit Mazumder, President, CII**, said that if the Constitution Amendment Bill is not passed in the winter session, it will be a big disappointment for industry and trade. He appealed to all political parties to support the passage of the Bill as GST will drive the 'Make in India' initiative for making 'One India'.

**Dr. Jyotsna Suri, President, FICCI**, applauded the coming together of India's five premier industry bodies and the trading community to support the GST regime which holds the prospect of raising GDP, giving a competitive edge to manufacturing and creating jobs for the youth.

**Dr. Mahesh Gupta, President, PHDCCI**, pointed out that tax laws similar to GST were prevalent in over 160 countries and the world was moving towards one market. Hence, it was imperative to make the states of India into a unified common market and there was no better time than now to implement GST when the world is still grappling with an economic slowdown.

**Mr. Praveen Khandelwal, National Secretary, CAIT**, a body representing six crore traders from across Indian states, said that GST will facilitate the conduct of business as currently it was bogged down by compliance with 24 different taxes and laws.

The session also heard video/text messages enumerating the economic benefits of GST from Dr. Christine Lagarde, Managing Director, International Monetary Fund; Mr. Lawrence Summers, former US Treasury Secretary and President, Harvard University; Mr. Patrick Suckling, High Commissioner of Australia to India; Dr. Raman Singh, Chief Minister of Chhattisgarh; Mr. Shivraj Chouhan, Chief Minister of Madhya Pradesh and Mr. Harish Rawat, Chief Minister of Uttarakhand.