



# THE HINDU

## **GST WILL BENEFIT TRADE AND INDUSTRY**

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The article talks about Goods & Services Tax. According to Chief Commissioner, Central Excise, Customs and Services Tax, Mr P.K. Jain, Goods & Services Tax will benefit trade and industry in the long term. It also features a quote by Mr. Prashant Raizada, Director, Tax Advisory Services, BDO where he mentions that the introduction of GST will be the biggest and most important tax reform India has ever witnessed.

# 'GST will benefit trade and industry'

Special Correspondent

**VISAKHAPATNAM:** Chief Commissioner of Central Excise, Customs and Service Tax P.K. Jain has stated that the Goods and Service Tax (GST) would benefit the trade and industry in a big way.

Addressing the finance fraternity at a workshop on 'Goods and Service Tax-recent developments' here on Friday, he urged members of Confederation of Indian Industry (CII) not to worry about the upcoming GST legislations. He opined that overall tax incidence will come down, upon introduc-

tion of GST. "The GST will be discussed in the winter or the budget session of parliament", he said.

The workshop covered the key issues under GST such as Goods & Service Tax - Milestone achieved so far; introduction of Point of Taxation Rules, 2011; taxation of Services based on a negative list of Services - Concept paper for public debate; way forward for Implementation of GST.

The programme brought the taxation specialists to deliberate upon the key issues pertaining to GST.

Mr. Jain pointed out that

there were certain issues which needed to be resolved to implement GST. He also urged the industry members present to file their service tax returns online with out fail.

In his presentation, Mr. Prashant Raizada, Director, Tax Advisory Services (Indirect Tax), BDO Consulting Pvt. Ltd., opined that the Introduction of Goods and Services Tax ('GST') was going to be the biggest and most important tax reform which India has ever witnessed. "The stature of the Indian economy demands a tax reform such as GST. Introduction of

GST is slated to bring about substantial increase in the growth rates of the GDP and the overall economy", he said.

He also pointed out that the efforts being put up by the Central and the State Governments are in the right earnest and in the near future we should be able to have a new tax regime in India. In his opening remarks Chairman, CII Vizag Zone R.V.S. Raju said introduction of GST would bring about a qualitative change in the tax system by redistributing the burden of taxation equitably between manufacturing and services.

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Visakhapatnam



R V S RAJU



P K JAIN



PRASHANT RAIZADA

