



## **GOODS & SERVICES TAX WILL BENEFIT INDUSTRIES**

**Date: 10<sup>th</sup> December, 2011**

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.

# 'Goods & Services Tax Will Benefit Industries'

## Express News Service

**Visakhapatnam:** Chief Commissioner, Central Excise, Customs and Service Tax PK Jain on said there was no need to worry about Goods and Service Tax (GST) as it will benefit the trade and industry in the long term. GST will be discussed in the coming winter or budget session of Parliament, he said.

Speaking at a workshop on 'GST: Recent Developments Paving way for Introduction of Goods and Service Tax' organised by CII Vizag Zone here on Friday, Jain pointed out that there are certain is-

ssues which need to be resolved to implement GST.

Director, Tax Advisory Services (Indirect Tax), BDO Consulting Private Limited Prashant Raizada opined

## **IT WILL REDISTRIBUTE THE BURDEN OF TAXATION EQUITABLY BETWEEN MANUFACTURING AND SERVICES, SAYS CHAIRMAN OF CII VIZAG ZONE RVS RAJU**

that the introduction of GST will be the biggest and most important tax reform India has ever witnessed. The stature of the Indian economy demands a tax reform such as GST, he said. Introduction

of GST is slated to bring about a substantial increase of country's GDP, he said.

Chairman of CII Vizag Zone RVS Raju said GST will bring about a qualitative

change in the tax system by redistributing the burden of taxation equitably between manufacturing and services. GST will also lower the tax rate by broadening the tax base and minimizing exemp-

tions, he said. GST will reduce distortions by switching to the destination principle.

Raju said GST will facilitate investment decisions made on purely economic concerns independent of tax considerations. It will also promote exports.

Efforts of the Central and the State governments to have a new tax regime in India are headed in the right direction, he said. While there are certain issues on which consensus needs to be reached between the Centre and the States, substantial preparatory work is going on, he said.

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Visakhapatnam



R V S RAJU



P K JAIN



PRASHANT RAIZADA

