ASSOCHAM in the News

Business Standard (Page 6) 01st February 2020

It outlines initiatives for furthering entrepreneurship, trade, job creation & more, to achieve the goal of $5-trillion economy

PYUSH GOYAL
Railways & Tourism Minister

We welcome the positive outlook, but advocate that the Centre needs to announce bold policy and fiscal measures for recovery

NIRANJAN HIRANANDANI
President, ASSOCHAM & Meraasco

A corollary for creating jobs through specialisation is participation in global and regional value chain of labour-intensive products

ASHIM MATTA
Partner, BDO India

It underscores the need for measures to strengthen trust across the economy as well as foster ethical wealth creation

ARUN KUMAR
Chairman and CEO, JKMG in India

It is right that any change in GST rates on automobiles will hit revenues but decreasing them could spur economic activity

ABHIJEET BHATT
Partner & Leader (Indirect Tax), PwC India
'NEED BOLDER POLICY TO ARREST SLUMP'

The Economic Survey strongly advocates that the Central Government needs to announce bolder policy and fiscal measures to recover from sharp economic downturn and somnolent market scenario. Niranjan Hiranandani, ASSOCHAM PRESIDENT
ASSOCHAM in the News

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Inventory is unfeasible, say developers

Reality firms advised to take haircut to clear unsold homes

Housing

According to the Economic Survey of 2016-17, the number of housing units in India is around 240 million. However, the number of houses under construction is around 70 million. The demand for affordable housing has been growing, but the supply has not been able to keep pace with it.

The government has been working towards increasing the number of affordable housing units. However, the challenge is to ensure that the supply is not only increased but also of the required quality.

According to the survey, the average cost of a house in India is around Rs. 50 lakh. This is beyond the reach of many middle-class families. The government has been working on schemes like Pradhan Mantri Awas Yojana (PMAY) to provide affordable housing to the needy.

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widening of fiscal deficit numbers

Economic Survey: Marketmen give thumbs up to focus on wealth creation

All eyes on fiscal numbers

The Economic Survey of the Union government for 2020-21, presented in Parliament on Wednesday, projected a sharp fall in the fiscal deficit number to 3.5 per cent from 5.9 per cent in 2019-20.

Finance Minister Nirmala Sitharaman, presenting the Economic Survey, said the government was committed to not only fiscal deficit, but also to ensure economic growth.

"The details of the Survey are over the next few years," she said.

"All eyes on fiscal numbers"
ASSOCHAM President Praveen Sood has expressed concern over the slow economic recovery and urged the government to take action to support growth. "The 6.5% GDP growth reported in Q1 of FY21 is a cause for concern," he said. "The government needs to act quickly and decisively to ensure a robust recovery." The Pioneer (Page 11)
GoI must unleash bold reforms to achieve 6-6.5% growth in FY21, say experts, industry
decline, reveals senior officials
International maritime trade on the
Govt must unleash bold reforms: India Inc

New Delhi: Attaining a GDP growth rate of 6 to 6.5 per cent in 2020-21 as projected by the Economic Survey will be "challenging" and the government needs to prioritise growth while unleashing bolder policy measures to achieve it, experts and industry bodies said on Friday.

India's economic growth is expected to "strongly rebound" to 6-6.5 per cent in 2020-21 from 5 per cent estimated in the current fiscal, said the Economic Survey 2019-20 tabled in Parliament on Friday by Finance Minister Nirmala Sitharaman, adding that the government with a strong mandate has the capacity to expedite reforms.

"The 6-6.5 per cent growth pegged by the Economic Survey for 2020-21, is a target that is achievable with the right dose of reforms and public investments," CII Director General Chandrakirti Banerjee said.

The chamber said as the Economic Survey is a precursor to the Union Budget, it expects some of the bold reforms highlighting trust, entrepreneurship and primacy of the market to be reflected in the Budget announcements.

Leader Economic Advisory Services at PwC India Ranen Banerjee said attaining the projected growth rate of 6-6.5 per cent will be challenging. "The demand cycle is yet to pick up in India. Global growth including India is likely to be significantly impacted by the coronavirus factor taking cues from history of impacts from the SARS outbreak," he noted.

Economist at Deloitte India Rumki Majumdar said the Survey projects growth revival in FY 2021 but suggests that the government may have to incur expansionary policy to support growth. "As has been argued earlier, the government has to prioritise growth. Once the momentum picks up, the government can take action to consolidate its expenses," Majumdar observed.

ASSOCHAM President Niranjan Hiranandani said it strongly advocates that the Central government needs to announce bolder policy and fiscal measures to recover from "sharp economic downturn and somnolent market scenario".
₹40cr pending VAT refunds take toll on small businesses

Demand State Govt Clears Backlog

Panaji: Two-and-a-half years after the goods and services tax (GST) system was rolled out across the country and value added tax (VAT) was phased out, refunds of the previous tax regime to the tune of ₹40-50 crore remain pending with the commercial taxes department, sources said.

Small businesses are facing a liquidity crunch at a time when they are looking for working capital. With sectoral credit drying up and GST refunds also delayed by 30-45 days, industrial units want the state government to clear the backlog.

“VAT refund for 2016-17 are piled up, for some companies it is around ₹5 crore,” said a local industrialist, who chose to remain anonymous.

Some industrial units are also facing an issue in getting a refund for the input tax credit for the financial year 2017-18. During the transition from VAT to GST, input tax credit was allowed to be utilised as input tax credit under GST transition provisions. Tax payers with excess input VAT credit over output credit for previous financial years were supposed to apply for VAT refund.

“VAT refunds for various assesses are still pending with the department due to delay in assessment or clearance of refund vouchers. This creates undue hardships and needs to be resolved immediately,” said Confederation of Indian Industry-Goa chairman Lalit Saraswat.

Officials with the department of commercial taxes said that the pending dues will be cleared before March 31, by when the limitation period for dues ends.

“The claims have to be verified minutely. There are multiple stages of assessment and verification,” commissioner of commercial taxes Deepak Bandekar said.

President Goa Chamber of Commerce and Industry Manoj Caculo said a scheme to settle pending cases under the Goa VAT Act would reduce litigation, bring revenue to the state, and allow authorities to focus on GST implementation.

Micro, small and medium enterprises (MSMEs) and traders find themselves squeezed from all sides as banks refuse to lend and GST payments are delayed, industrialists said.

“As the payments are blocked for more than six months, the MSMEs go in red and default on repayments and are classified as defaulters,” chairman, MSME at Assocham National Council, Mangatirish Pal Ralkar said.
Centre to go global with products made by tribals

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New Delhi: With Prime Minister Narendra Modi calling for a global market for products made by tribals and branding them with quality standards, the government is planning to consult the Bureau of Indian Standards and Food Safety and Standards Authority of India. They will explore standardisation that can be applicable for various categories of products made by tribals.

It is also proposed to identify large retail chains for marketing support for tribal products and non-timber forest produce in consultation with business chambers like Ficci, CII and ASSOCHAM.

The focus on tribal goods follows a review by the Prime Minister on January 9 during which he is learnt to have called for coordinated efforts to build a global market for tribal products in "mission mode". While Tribal Cooperative Marketing Development Federation of India will work on value addition of products from tribal areas and ground linkages, the commerce ministry will facilitate national and international market linkages including online outreach.

After a meeting on January 12 with officials ministries of tribal affairs and minority affairs besides TRIFED, commerce minister Piyush Goyal is learnt to have issued directions...