

# Info Capsule

## **THE CENTRAL GOVERNMENT APPEALS TO THE INDUSTRY LEADERS TO PASS ON THE BENEFIT OF GST RATE REDUCTION TO THE CONSUMERS AS IT IS EXPECTED TO ENCOURAGE DOMESTIC DEMAND AND INVESTMENT AMONG OTHERS<sup>1</sup>**

The GST Council in its 23rd Meeting held on November 10, 2017 at Guwahati, has recommended the reduction of the GST rate from 28% to 18% on goods falling under 178 headings, leaving now only 50 items under the GST slab rate of 28%. A large number of items have also witnessed a reduction in GST rates from 18% to 12%, 12% to 5% and so on. All these changes are effective from the midnight of November 14, 2017. The benefit of reduction in the GST rate has to be passed on by the suppliers to the consumers by way of commensurate reduction in prices. The reduction in GST rates is also expected to encourage domestic demand and investment.

Ms. Vanaja N. Sarna, Chairperson, Central Board of Excise & Customs (CBEC) has addressed a letter to all the major Fast-Moving Consumer Goods (FMCG) companies pointing out the need to immediately revise the MRP on all the products in which the reduction of GST has been announced by the Council. She has also requested all to give wide publicity to the revised MRP of products. The Government expects that the industry should immediately respond to the earlier appeal made by the Finance Minister on this issue.

## **INDIA HAS PUT 'DHARMA' AT THE CENTRE OF GOVERNANCE: VICE PRESIDENT<sup>2</sup>**

The Vice President of India, Shri M. Venkaiah Naidu has said that India has put 'Dharma' at the centre of governance. He was addressing the Members of Andhra Pradesh & Telangana Advocates Associations, in Hyderabad. The Acting Chief Justice of Andhra Pradesh & Telangana, Justice Ramesh Ranganathan, Deputy Chief Minister of Telangana, Shri Mohammad Mahmood Ali and other dignitaries were also present on the occasion.

The Vice President said that Dharma is for the stability of society, the maintenance of social order and the general well-being and progress of human kind. Whatever conduces to the fulfillment of these objects is Dharma, he added.

The Vice President said that upholding Dharma means sustaining our civilization and if we follow the rule of law, our human society will survive and this is why we say: "Dharmo Rakshati Rakshitaha". He quoted Chanakya as saying "Law and morality sustain the world". We all have a stake and a role to play in making this happen in our lives, he added.

The Vice President said that the implementation of the laws and the dispensation of justice need to be much more effective, speedy and perceived to be fair and just. He further said that

<sup>1</sup> Available at: <http://pib.gov.in/newsite/erelease.aspx>

<sup>2</sup> Available at: <http://pib.gov.in/newsite/erelease.aspx>

the conduct of lawyers, judges and the courts has a deep impact on the civilian life in this country. Dynamism of the lawyers is the foundation for “Judicial Activism”, he added.

The Vice President said that justice Dispensation System, as an institution, is now at crossroads and faced with many challenges. He further said that the general decline in ethical and moral values, has affected the Justice Dispensation System as well. Lawyers must equip themselves with the changing trends and assist the Judiciary with proper input, he added.

He further said that, as you well know, we have solemnly resolved through our constitution, to secure, to all our citizens, **social, economic and political justice**.

**In fact, India has put “Dharma” at the centre of governance.**

**Let me remind ourselves what Mahabharata says:**

**“Dharma is for the stability of society, the maintenance of social order and the general well-being and progress of human kind. Whatever conduces to the fulfilment of these objects is Dharma.”**

Upholding Dharma means sustaining our civilization. If we follow the rule of law, our human society will survive.

This is why we say: **“Dharmo Rakshati Rakshitaha”**.

As Chanakya had also said **“Law and morality sustain the world”**.

My good wishes to you in your endeavours.

**JAI HIND!”**

### ***Team ICSI***

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