

# Info Capsule

## **PM ADDRESSES YOUNG ENTREPRENEURS AT THE "CHAMPIONS OF CHANGE" INITIATIVE ORGANISED BY NITI AAYOG<sup>1</sup>**

The Prime Minister interacted with Young Entrepreneurs at the "Champions of Change" initiative organised by NITI Aayog at Pravasi Bharatiya Kendra.

Six groups of Young Entrepreneurs made presentations before the PM on themes such as - Soft Power: Incredible India 2.0; Education and Skill Development; Health and Nutrition; Energizing a sustainable tomorrow; and Digital India; New India by 2022.

Appreciating the new ideas and innovations envisaged in the presentations made by the entrepreneurs, the Prime Minister said, that in times past, social initiatives had catered to the requirements of people at large, and these movements were spearheaded by eminent people in society.

The Prime Minister described the "Champions of Change" initiative as one effort to bring together diverse strengths for the benefit of the nation and society.

The Prime Minister said this initiative would be taken forward and institutionalised in the best possible way. One possibility could be to associate the groups that made presentations today, with the respective departments and Ministries in the Union Government.

He gave the example of Padma Awards to say how processes can be transformed to recognise hitherto unknown heroes of society.

The Prime Minister said the team of senior officers in Union Government are keen to explore new avenues and ways for the betterment of people. He encouraged the entrepreneurs to continue their ideation in their respective groups. He said that if they did so, they could go a long way in furthering the cause of governance.

The Prime Minister said a lot of small changes have been brought in by the Union Government, which have brought significant results. He said trusting the common man, through self-attestation of documents is one such initiative. He also mentioned the abolition of interviews for Group C and D positions in the Union Government.

Shri Narendra Modi said that today there is an "app" for filling every gap. He said technology and innovation should be harnessed to transform governance. He said decentralised structures are important to nurture the rural economy. In this context, he mentioned the role of start-ups in catalysing transformation.

The Prime Minister emphasized the importance of good teachers in society. He said technology can provide a big boost to the quality of education.

The Prime Minister encouraged the entrepreneurs to work towards promoting the social welfare schemes of the Government among their employees.

He emphasized that New India could only be built through the efforts of crores of ordinary citizens. He invited the entrepreneurs to join in this effort.

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

Several Union Ministers, Vice Chairman NITI Aayog Shri Arvind Panagariya, and senior Union Government officers were present on the occasion. The event was coordinated by CEO NITI Aayog, Shri Amitabh Kant.

## **CLARIFICATION REGARDING AVAILABILITY OF TRANSITIONAL CREDIT FOR GST<sup>2</sup>**

As per the rules, the Goods and Services Tax (GST) for the month of July 2017 has to be paid by August 20, 2017. Only after the payment of full GST, return in summary Form 3B can be filed.

Concerns have been raised about the form for claiming transitional input tax credit not being available on the GSTN website. This form will be available on the GSTN website from August 21, 2017.

In view of this, a small window of opportunity is being given to all the taxpayers.

For those taxpayers who do not want to claim any transitional input tax credit have to necessarily pay the tax and file return in Form 3B before the due date of August 20, 2017.

The taxpayers who want to avail the transitional input tax credit should also calculate their tax liability after estimating the amount of transitional credit as per Form TRANS I.

They have to make full settlement of the liability after adjusting the transitional input tax credit before August 20, 2017. However, in such cases, they will get time up to August 28, 2017 to submit Form TRANS I and Form 3B.

In case of shortfall in the amount already paid vis-à-vis the amount payable on submission of Form 3B, the same will have to be paid with interest @ 18% for the period between August 21, 2017 till the payment of such differential amount.

## **CABINET APPROVES SCHEME OF BUDGETARY SUPPORT UNDER GST REGIME TO THE ELIGIBLE UNITS LOCATED IN STATES OF JAMMU & KASHMIR, UTTARAKHAND, HIMACHAL PRADESH AND NORTH EASTERN STATES INCLUDING SIKKIM<sup>3</sup>**

The Cabinet Committee on Economic Affairs chaired by the Prime Minister Shri Narendra Modi today has given its approval to the Scheme of providing Budgetary Support under Goods and Service Tax Regime for the eligible industrial units located in State of Jammu & Kashmir, Uttarakhand, Himachal Pradesh and North Eastern States including Sikkim. Budgetary support of Rs. 27,413 crore for the said Scheme has been approved for the period from 1.7.2017 till 31.03.2027 for such industrial units located in aforesaid States which availed the benefit of Central Excise exemption prior to coming into force of GST regime.

The Government of India was implementing North East Industrial and Investment Promotion Policy (NEIIPP), 2007 for North Eastern States including Sikkim and Package for Special Category States for Jammu & Kashmir, Uttarakhand and Himachal Pradesh to promote industrialization. One of the benefits of the NEIIPP, 2007 and Package for Special Category States was excise duty exemption for first 10 years after commencement of commercial production.

Upon repeal of the Central Excise duty laws, the Government has decided to pay a budgetary support equal to the central share of the cash component of CGST and IGST paid by the affected

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

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eligible industrial units. The support shall be available for the residual period (ten years from the date of the commercial production) in the States of North Eastern region and Himalayan States. DIPP will notify the Scheme, including detailed operational guidelines for implementation of the scheme within 6 weeks.

It is estimated that total number of 4284 eligible units located in the State(s) of Jammu & Kashmir, Uttarakhand, Himachal Pradesh and North Eastern States including Sikkim will benefit from the above scheme.

***Team ICSI***

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