

ICSI welcomes GST - CS Mamta Binani, President ICSI

“What blood is to the wellbeing of humans, a robust tax system is to a nation’s economy. Having closely followed taxation policies in India, we believe GST is one of the most progressive tax reforms for the Indian economy. Foremost, it will integrate 29 (states) markets into one and substantially improve ease of doing business. Bringing in the GST bill will simplify the indirect tax structure. The proposed law works towards standardizing tax law across the country by clearing all complexity to classify taxes into central & state GST and a combination of two will produce integrated GST. Among other benefits, GST will enable significant cost reductions in supply chain by rationalizing warehousing and transport systems. Additionally, it will also ensure increased tax compliance by easing out the process of filing returns. Overall, implementation of GST is estimated to boost GDP growth in three to five years. Although, intricacies of the law are still to unfold, the model law gives a clear view of the fundamental framework of the proposed law. It calls for a proactive approach in embracing the GST law as what the Finance Minister Arun Jaitley describes as “the single most important tax reform after 1947”. Indeed it will come very handy for the goal of doubling India’s economy to \$4 trillion by 2020.”