



Ministry of Finance

Finance Minister holds Meeting with the representatives of trade and industry; Ask them to pass on the benefit of GST to consumers

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The Union Minister of Finance, Defence and Corporate Affairs, Shri Arun Jaitley asked the representatives of Trade and Industry to ensure that all benefits arising due to implementation of GST from 1st July, 2017 are passed on to the consumers in a transparent manner. Adopting a pro-active approach on the eve of roll-out of GST, the Finance Minister Shri Jaitley held a Meeting with the representatives of the trade and industry in the national capital here today. Making his Opening Remarks at the Meeting, the Finance Minister said that overall incidence of tax after implementation of GST will be less especially in case of the consumer goods than the present incidence of tax, therefore, it is imperative on part of the trade and industry to pass on these benefits to the consumers at large.

The Finance Minister Shri Jaitley further said that now large number of traders have registered themselves and the GST Network and other official machinery is fully ready for smooth roll-out of GST from 1st July, 2017. He said that he is sure that GST will not have any inflationary impact. He asked the representatives of trade and industry to inform, educate and explain to their distributors, retailers and consumers at large about the positive impact of GST especially on the price front. The representatives of trade and industry on the other hand congratulated the Government for their bold initiative by bringing historical Indirect Tax Reform which will help not only consumers but also boost the prospects of growth of Indian economy. They assured the Government that benefit of price reduction would be passed on the consumers. They also put forward their concerns and asked the Government to issue certain clarifications to remove any doubt or confusion among the traders.

The Meeting was attended among others by the Revenue Secretary, Dr. Hasmukh Adhia, Secretary, Food and Public Distribution, Ms Preeti Sudan, Shri JP Prakash, Secretary, Pharma, Chief Economic Adviser, Dr. Arvind Subramanian, Chairperson, CBEC, Ms Vanaja N Sarna among others. From the Trade and Industry side, the meeting was attended by representatives from CII, FICCI, ASSOCHAM, NARED etc along with other trade and industry representatives of specific sectors.

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