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April 1 still the target for GST: FM

Union Finance minister Arun Jaitley said the government was committed to implementing the Goods and Service Tax (GST) from April 1 this year and stressed that all contentious issues over which the Centre and the states are on disagreement will be resolved in the next few weeks.

"The deadline to implement GST is September but we are committed for its implementation from April," Mr Jaitley said, addressing a seminar on the GST at Vibrant Gujarat Summit in Gandhinagar. "Most of the issues have been sorted out, some critical issues remain and these critical issues over the next few weeks we will try and solve out."

"One Nation One Tax regime will lead to a seamless and hassle-free transfer of goods and services in country. Implementation of GST will improve and expand India's economy," the central minister added.

Mr Jaitley also dismissed fears of slowdown in economic activities due to demonetization of high value currency bills and continuing cash crunch saying GST and note ban will boost growth and their impact on the economy will be seen next year.

"Difficult decisions initially pass through difficult phases. Historic decisions have temporary pain attached to them," he said, obliquely referring to sudden move to scrap currency notes in order to root out corruption, terror financing and menace of counterfeit currency in the economy.

The Finance Minister held that cashless economy is the future and the government will promote it because the excessive cash is its own vices. "Excessive paper currency has its own vices, leads to its own temptations. We have seen its impact in India," he said.

REFERENCE

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