

WTC Navi Mumbai Program on GST

Since July 1 , 2017 India has adopted Goods and Services Tax (GST) and has joined the list of over 160 countries in the world that have successfully implemented the GST . No doubt this is a historic moment for the Indian economy . Although this economic reform will take some time to percolate at the grassroot level , its smooth functioning is already visible. Experts are giving one year period for successful transition to the new and better economic scenario.

With a view to creating awareness about GST at the industry and academia levels, WTC Navi Mumbai organised a half day Interactive Session with Mr. R K Mishra (IRS) GST Commissioner at Belapur and his team on August 4 , 2017 in cooperation with the D Y Patil University School of Management and IMC Chamber Navi Mumbai. As many as 150 participants were present on this occasion and took advantage of this interactive meeting.

Mr. Mishra explained the background and genesis of emergence of GST and said that discussion on GST started w.e.f. 2003 / 2004. A Study Group was constituted for the purpose at that time and based on its findings , several rounds of interactions and discussions were held at various levels within government and business sectors. Cooperation of State Governments was of crucial importance . Ultimately the final bill was introduced in the Parliament as well as in the State Assemblies and it was duly approved . It was indeed a long journey but the efforts have now yielded results , he added.

Senior officials from the GST Division explained the intricate parts of GST with focus on implementation . How the GST will be put in practice , what will be its implications for different business sectors , what will be the impact on overall economy these were the topics of their presentations. They were unanimous on positive influence on the economy over long period.

In his initial remarks , Jayant Ghate WTC Advisor highlighted importance of GST and mentioned that already this measure has positively affected transport and auto sector. He also emphasized the need for solutions to be provided to the problems faced by exporters / importers and expressed the hope that the Government will take appropriate care of this. Dr. R Gopal of DYPUSM welcomed the participants and Mr. R Jain of IMC Chamber spoke on Impact of GST on industries.

Participants raised a number of questions at the meeting and each question was duly answered by the GST Team . It was a very useful program on the topic of current relevance . GST is now considered as a good and simplified tax . Many WTC Members were present at the meeting.