

FM for tax reforms, quick decisions to ensure stability

Finance Minister said the fiscal deficit target of 4.1% of the GDP for the current fiscal would be met

Ahead of the Budget, Finance Minister Arun Jaitley (pictured) on Tuesday underlined the need for tax reforms and quick decision-making to ensure stability in policy regime.

The minister also asked the Central Board of Excise and Customs (CBEC) officials to maintain a certain level of civility with assesseees but to take to task evaders and avoiders.

“There is a need for change both in attitude and mindset towards investors' and assesseees. We need to have a non-adversarial tax administration which is both investors' and assesseees' friendly,” he said.

The finance minister said the rupee was among the two global currencies which withstood the might of the dollar in recent times.

“There is a huge amount of interest and curiosity. Along with this there were two concerns... our decision making being slow, our lack of policy stability,” he said.

“The second major concern has been globally expressed at all forums... principal concern that (was) repeatedly expressed is the strapped structure of India and its administration (perceived being) highly adversarial.

“Both the Prime Minister and I were at pains to explain that we want an investor-friendly tax administration and we are all working on this,” he said.

He pointed out that this concern was also raised at the meeting of CEOs with Prime Minister Narendra Modi and US President Barack Obama on Monday.

He asked the custom officers to safeguard borders by curbing unlawful economic activities.

Speaking on the occasion, Jayant Sinha, Minister of State of Finance, said that there is need for more transparency in tax administration and need to build data base for authentic and valid information. There is need for coordination among different agencies to avoid delay, he said, adding this could be by having less paper work and documents to be filed, among others, for efficient delivery of services.

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