

## **Taxation policy has to be non-adversarial: Arun Jaitley**

Promising a business friendly environment to woo foreign investments, Finance Minister Arun Jaitley today made it clear that retrospective tax will not be imposed and that taxation policy has to be "non-adversarial".

"Our Taxation process has to be simpler to increase tax buoyancy. Our taxation policy has to be non-adversarial. The government does not intend to tax people retrospectively," Jaitley said.

He said that the corporate tax structure has to be globally competitive and that is why the government has proposed to reduce it from 30 to 25 per cent in this year's Budget.

"Decision-making has to be much quicker. The process of political consensus has to be statesman-like and mature," he said addressing D P Kohli Memorial Lecture here.

The Finance Minister said that agriculture as well as infrastructure sectors face serious challenges due to lack of investment.

"Highways programme has slowed down and investment has not come in railways. We have to invest Rs 70,000 crore in infrastructure sector and that is why we have to little delay the fiscal road map," Jaitley said.

Meanwhile, he said there is a need to revisit certain provisions of the Prevention of Corruption Act, 1988.

"We need to revisit provisions of Prevention of Corruption," he said, while noting that the concerned departments and civil servants were reluctant to take decisions.

Phrases like "corrupt means", "public interest" and "pecuniary advantages" have to be redefined in the present context to differentiate between the act of corruption and honest error, Jaitley said.

Jaitley said there was breakdown of process of building consensus on various vital issues before May 2014.

"Down the line we started losing the credibility of decision-making process and indecisiveness on part of government," Jaitley said.

Weaker government and a power centre outside government did not help, the Finance Minister said in an apparent remark to the last UPA regime.

He said the onus to take decisions lies on his NDA government as after 30 years a clear mandate has been given and a single largest party has come to power.

Sectors like defence and real estates have been opened up for larger global investments, Jaitley said citing decisions taken in the present regime so far.

Flanked by CVC and CAG on his side, he said CBI has to have the sixth sense to master the art of extracting truth and perfection.

Many agencies can falter. Nobody is expected to be perfect. Country cannot afford to see two institutions-- judiciary and the Central Bureau of Investigation (CBI)--to be imperfect, Jaitley said.

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