

Industry bodies meet Jaitley to sort out GST glitches

Exporters call for faster refunds, firms want easier compliance

OUR BUREAU

New Delhi, September 28

With teething troubles in the Goods and Services Tax still persisting even after almost three months since its roll out, industry bodies and exporters met Finance Minister Arun Jaitley on Wednesday to discuss their problems under the new tax regime.

Issues such as implementation challenges including timely refunds for exporters as well as proposals for rate revisions under GST were discussed at the meeting.

"The Minister has taken on board all our points," said Ganesh Gupta, President, Federation of Indian Export Organisa-

tions (FIEO), adding that small exporters have been particularly impacted by GST.

FIEO has called for an exemption from GST for merchant exporters, allowing immediate refunds to help exporters free up working capital and permitting the use of export benefit scrips for payment of Integrated and Central GST.

Industry chamber CII called for filing of GST returns on a quarterly basis and extension of input tax credit for a six-month period.

Assocham also called for easier compliance under GST including a single return form. "Filing of GST return has become nightmare for the taxpayers. Return filing for at least six months should be deferred though taxpayers can continue to pay tax," said JK Mittal of Assocham.

It also said companies should get the same benefits they re-

ceived in the pre-GST era. Further, benefits due to area based excise exemption unit should be granted at the earliest by settling the refund rate and refund should be immediately processed.

Praveenshankar Pandya, Chairman, Gems and Jewellery Export Promotion Council, said the sector is faced with a huge problem as exports are declining.

Small businesses hit

"Small businesses are getting impacted more. Some have cut their productions also. We have raised the issue of compliance," he said.

Institute of Company Secretaries of India (ICSI) Council Member Satwinder Singh said concerns related to reverse charge mechanism and refund were raised in the meeting.

While welcoming the roll out of GST, industry chamber FICCI

also urged the GST Council to "quickly address the issues that have been thrown up in the implementation process".

Some of these concerns may also be taken up when the Council led by Jaitley meets on October 6.

Representatives from KPMG, CII, FICCI, Gems and Jewellery Export Promotion Council, Laghu Udyog Bharati, GST service providers, ICSI, Institute of Chartered Accountants of India and Amazon were also present.

Prime Minister Narendra Modi has also urged the government and States to "handhold" traders who are facing difficulties under GST.

Separately, the government is working closely to address glitches relating to the GST Network and industry issues through State Finance Ministers and an expert group led by Revenue Secretary Hasmukh Adhia.

'Need PPP at district level to build agri-value chain'

NEW DELHI: A public-private partnership (PPP) at district level is need of the hour to build a robust agri-value chain system, National Rainfed Area Authority (NRAA) CEO Ashok Dalwai said on Thursday.

Instead of supply-driven economy, the focus should be on market-driven economy and encouraging production of those crops which are in demand, he said.

Also, the focus of the agri-policy should be on growing crops with less water as 52 per cent of the country's agriculture still remains rainfed, he added.

Addressing an Assocham event, Dalwai said rather than producing wheat and rice, more focus should be on growing crops like bajra and jowar for providing nutritional security. There is a need to produce food keeping in mind nutritional security as well as the needs of the agro-processing industry, he said in a statement.

Emphasising the impor-



tance of a robust agri-value chain system, Dalwai suggested that the way forward is to have PPP at district level to create an integrated value-chain system.

From farmers, manufacturers to traders and packing industry in the private sector can partner with the government and take the responsibility of building a value chain.

The official also talked about the importance of market-driven agri-market that will help farmers get good returns, and need to connect production centres with consumer centres for the benefit of farmers and consumers. PTI

'CVDs fastest growing chronic illnesses'

BETWEEN 2007 AND 2017, THEY HAVE GROWN AT 9.5% ANNUALLY

New Delhi: Cardiovascular diseases (CVDs) are expected to be the fastest growing chronic illnesses between 2007 and 2017, growing at 9.5 per cent annually, and accounting for the second largest number of non-communicable diseases (NCDs) patients after mental illnesses in India, according to an ASSOCHAM-Deloitte joint study on the occasion of 'World Heart Day' on Thursday.

Releasing the study, 'Cardiovascular diseases in India' here, the business chamber's Secretary General, DS Rawat said, "Inactive lifestyle, lack of exercise and poor eating habits are making millions of urban Indians face a high risk

of heart disease." Majority of them are overweight and prone to heart attacks and other cardiovascular problems due to unhealthy blood pressure, cholesterol or blood sugar levels.

The study pointed out that CVDs accounted for around one-fourth of all deaths in India in 2008. A more worrying fact is that the incidences of CVDs have gone up significantly for people between the ages 25 and 69 to 24.8 per cent, which means we are losing more productive people to these diseases.

Between 2007 and 2017, India is projected to cumulatively lose USD 236.6 billion because of heart disease, stroke, and diabetes, shaving 1 per cent

off the GDP. In 2000, in the age group of 35 to 64, India lost 9.2 million years of productive life (PYLLs), almost six times the figure for US, noted the study.

India is not just the diabetes capital of the world with more than 50 million patients, it also has the highest prevalence of metabolic syndrome and obesity - 20 million Indians are obese today with 70 million projected by 2025; 20 per cent of Indians suffer from hypertension.

Further, in the absence of any national program for prevention and management of CVDs, it is expected to increase to 17.9 million PYLLs by 2030, more than nine times the corresponding figure for the US,

it said.

The growth of heart diseases is dependent on a number of interlinked factors such as aging, changing lifestyles and food habits, and other rapidly evolving socioeconomic determinants across developing nations.

Smoking alone is estimated to be responsible for 22 per cent of cardiovascular diseases in industrialized countries, and for the vast majority of some cancers and chronic respiratory diseases. Eighty percent of coronary heart diseases, 90 percent of type II diabetes and one-third of cancers can be prevented by maintaining proper diets, increasing exercise and stop smoking, said the study. **PNS**

Karnataka Bank – the pride of Karnataka



MANGALURU headquartered Karnataka Bank is one of the time-tested premier scheduled commercial banks in the private sector. The Bank was established in 1924 and completed 93 years of purposeful banking on February 18, 2017. The bank has a national presence with 772 branches, 1,396 ATMs with 111 e-lobbies/mini e-lobbies in 22 states and 2 Union Territories [as on 23-09-2017].

The bank's total turnover as on June 2017 stood at `Rs 94,711 crore with deposits of `Rs 56,227 crore and advances of `Rs 38,484 crore. The net profit for the year ended March 2017 was `Rs 452.26 crore. The bank has declared 40 per cent dividend on its equity shares for the financial year 2016-17. The Bank has a highly dedicated team of around 8,000 employees ably patronised by around 1,46,000 shareholders and over 82 lakh clientele base.

The bank is a tech savvy bank and was one of the earliest banks to adopt Core Banking Solution, way back in 2000. This has enabled it to provide 'Anywhere', 'Anytime', banking services and other advanced technology-based products to its customers and to make rapid strides towards digital banking. To provide round-the-clock seamless banking experience to its tech savvy customers, it recently launched image based debit card, Co-branded Credit Cards in collaboration with SBI Cards and offers two variant of cards namely SimplySAVE Card & Platinum Card.

SEVERAL DIGITAL INITIATIVES

- e-Lobby services to render essential banking services round the clock.
- Online Account Opening facility.
- Mobile Apps - KBL BHIM UPI App, KBL-mPassBook & KBL ApnaApp [SMS Banking].
- Mobile Banking services
- Money Click Internet Banking facility
- Missed Call Banking facility
- Interactive Voice Response [IVR] System
- Various types of debit, gift & travel cards.

- Payment gateway facility
- KBL-Online Loan Junction
- POS facility along with 'KBL POS Manager' mobile app for merchants to manage their activities around POS, a first of its kind in the industry

Karnataka Bank has won several awards and accolades under various categories like social banking, Information Technology, Risk Management, Export Excellence, etc, from renowned institutions and organisations such as IDRBT, FIEO, IBA, ASSOCHAM, CIMSME, CFBP, STP etc. Bank has secured 'ISO 9001:2015' certification: for its Staff Training College, Mangaluru, for compliance to quality management standards.

The bank has retained "A1+" rating for its certificate of deposit programme from ICRA, thus indicating highest quality rating to short-term instrument. Instruments rated in this category carry the lowest credit risk in the short-term.

In order to carry out the forex transactions, the bank has designated 26 branches to provide quick service to its customers. Bank is also a member of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) for expeditious two-way transfer of funds. The bank has a well-knit correspondent relationship with prime banks in 43 countries and 15 Nostro accounts, for the benefit of NRIs all over the world. Bank is offering money transfer services through Western Union Money Transfer (WUMT) and UAE Exchange & Financial Services Ltd., [Xpress Money]

The bank has tied up with Times Money to offer an internet-based online money transfer solution 'Remit2India' to Non-Resident Indians (NRIs) to enable them to remit money to any bank in India from 24 countries worldwide.

For extending its para banking activities, Bank has made its foray into Life Insurance business in association with PNB MetLife India Insurance Company Ltd. The relationship is now more than 14 years old. Recently, the Bank has tied – up with Life Insurance Corporation of India as second partner for sale of its life insurance products and with M/s Bajaj Allianz General Insurance Co. Ltd as second partner for increased penetration in general insurance business.

Bank has exchanged MoU with New India Assurance Co. Ltd., to introduce "Pradhan Mantri Suraksha BimaYojna" and with LIC of India to introduce "Pradhan Mantri Jeevan Jyoti BimaYojna". Bank has launched "Atal Pension Yojana" scheme and "National Pension scheme" to provide old age income.

कृषि मूल्य श्रृंखला के निर्माण के लिए जिला स्तर पर पीपीपी बने नई दिल्ली। राष्ट्रीय वर्षा सिंचित क्षेत्र प्राधिकार (एनआरएए) के मुख्य कार्याधिकारी (सीईओ) अशोक दलवई ने कहा कि एक मजबूत कृषि मूल्य श्रृंखला प्रणाली बनाने के लिए जिला स्तर पर सार्वजनिक निजी भागीदारी (पीपीपी) की शुरुआत समय की मांग है।

उन्होंने कहा कि आपूर्ति आधारित अर्थव्यवस्था के बजाय ध्यान बाजार आधारित अर्थव्यवस्था पर होना चाहिए। साथ ही इस पर ध्यान होना चाहिये कि उन फसलों के उत्पादन को प्रोत्साहन दिया जाए जिनकी अच्छी मांग है। उन्होंने कहा कि कृषि नीति का ध्यान मुख्य रूप से कम पानी के साथ फसलों का उत्पादन करने पर होना चाहिये क्योंकि देश की 52 प्रतिशत खेती अभी भी वर्षा सिंचित है। ■ भाषा