



ગુજરાત વેપારી મહામંડળ

GCCI PULSE

JANUARY 2023

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Azadi Ka
Amrit Mahotsav

SHRI PATHIK PATWARI
President

SHRI AJAY PATEL
Sr. Vice President

SHRI YOGESH PARIKH
Vice President

SHRI ANIL JAIN
Hon. Secretary

SHRI DILIP PADHYA
Hon. Secretary (R)

SHRI APURVA SHAH
Hon. Treasurer



SHRI PATHIK PATWARI **PRESIDENT**

Dear Friends,

It is heartening that the Union Budget for the financial year 2023-24 presented by Hon'ble Union Finance Minister Smt. Nirmala Sitharaman not only addresses all sections of people, but it is also innovative & forward looking as far as India's Trade & Industry are concerned.

The all-inclusive budget offers a vast array of incentives to the people in all income ranges: lower, middle as well as high net worth individuals and includes many innovative schemes to ensure stupendous growth of small, middle and large cap industries, as also offering many incentives to farmers, women, youth as well as economically weaker sections of society. It is evident that the Hon'ble Prime Minister's vision of "Atmanirbhar Bharat" as well as "Sab Ka Saath, Sab Ka Vikas" has been effectively articulated in this budget.

The big-ticket decision of course is a 33% increase in capital investment outlay raising it to Rs.10 Lakh crore, which is equivalent to 3.3% of India's GDP, the biggest investment outlay in the past decade. Capital Expenditure is the surefire way to grow, since it will enable huge investment in railways, airports, highways, metro lines etc. In addition, this asset related expenditure will have huge multiplier effect i.e., 2.5 times more in 4 year and 5 times more in a 5-year horizon.

The budget appreciates the importance of MSME & Start-ups to make India a USD 5 Trillion economy. The Presumptive Tax exemption limit increased from annual turnover of Rs.2 Crore to Rs.3 Crore will motivate MSMEs to increase their turnover so as to avail this benefit. The credit guarantee scheme for MSMEs with infusion of Rs.9000 crore in its corpus will enable additional collateral-free guaranteed credit of Rs.2lakh crore and the cost of the credit will get reduced by about 1%.

Custom duty of about 32 items has been modified with the twin focus of encouraging local manufacture of many items and importing capital goods and machinery required to manufacture lithium-ion cells for batteries used in Electric Vehicles.

In keeping with India's presidency of G20 over Rs.990 Crore has been allocated exclusively towards this mission. India is committed to set the example of "Sustainable Development" and therefore National Green Hydrogen Mission with allocation of Rs.19700 crore, GOBARdhan scheme with 500 new "waste to wealth" plans, and encouragement being provided to farmers to adopt natural farming by setting up 10000 Bio-Input Resource Centres will ensure a big leap towards accelerated Green Revolution.

The allocation of Rs.35000 Crore for priority capital investment towards energy transition and Net Zero objectives will help in ensuring sustainable growth. The allocation of Rs.10,222 crore to the Ministry of New & Renewable Energy will help reduce reliance on fossil fuels and foster the use of clean and sustainable energy sources.

The Union Budget has also proposed a record allocation of Rs.2.40 lakh crore for the Indian Railways. This will surely ensure greater mobility of people as well as goods and ensure greater connectivity across the length and breadth of India with the availability of more and more coaches.

Women Empowerment has been one more salient feature of this budget and there are many provisions for Women Self-help groups (SHGs) to provide them necessary raw material supply as well as facilities for branding & marketing of their products. This will encourage formation of many more SHGs across India. The new small savings scheme, Mahila Samman Savings Certificate will offer deposit facility up to Rs.2 lakh in the name of women or girls and this will further empower women in their pursuit to become financially independent.

With the Income Tax threshold limit being increased, those earning up to Rs. 7 lakhs per annum will be now exempted from Income Tax and this will enable them to invest their money in different avenues and also add to their purchasing power giving further momentum to economic activities.

Government is ambitious and committed to make GIFT city (Gujarat International Finance Tec-City) a well-accepted International Finance Service Centre (IFSC). At present issues related to establishing IFSC and arbitrating cases in such IFSC are dealt under SEZ Act 2005. As per the budget proposal all such regulations and arbitration services will be now shifted from SEZ Act to the IFSC Act so as to avoid dual regulations. A single window Income Tax system has also been announced for registration and approval from multiple finance regulators such as IFSCA, SEZ authorities, GSTN, RBI, SEBI, IRDAI etc. Government will now establish an EXIM Bank subsidiary in IFSC itself to facilitate trade refinancing, recognise offshore derivative instruments as valid contracts and permit IFSC banking units of foreign banks to provide financing for acquiring foreign companies. The units of foreign banks will be now allowed "Acquisition Financing" in IFSC and will help in reducing the cost of financing outbound M&A, thereby supporting Indian corporates looking to do overseas acquisitions.

To take up Tourism into the Mission Mode there has been provisions to develop at least 50 destinations as a complete package for domestic and foreign tourists. This will surely prove a game changer as well as Tourism industry is concerned.

The building of Digital Public Infrastructure for agriculture as an open source available to all farmers will help offering farmer-centric solutions, information for crop planning and health, better access to farm inputs, credit & insurance and growth-support of the agri-tech industry and start-ups.

The establishment of as many as 157 new nursing colleges will help tackling shortage of Para medical staff as also making India all the more attractive for Medical Tourism and effectively combating any Covid-19 like pandemic.

Various provisions towards "Vivad se Vishwas" will help MSMEs in achieving faster settlement of disputes and launching of e-courts will help eliminating the need to appear in person for the resolving of disputes.

The Union Budget 2023-24 puts us on the solid trajectory of an empowered & inclusive economy which is technology-driven and knowledge-based with its highly vibrant and robust financial sector.

Warm regards,
Pathik Patwari
President

5TH JANUARY

IN CONVERSATION WITH DR. JAYANTI RAVI, IAS, SECRETARY, AUROVILLE FOUNDATION

Organized by : Business Women Committee

GCCI Business Women Committee organized an Interactive Session in which members enjoyed wonderful opportunity interacting with Dr. Jayanti Ravi, IAS, Secretary, Auroville Foundation. She offered many useful

tips and anecdotes from her huge administrative experience spanning more than three decades. The session was made all the more interesting through the interaction between participants & Dr. Jayanti Ravi.



5TH JANUARY

SEMINAR ON OPPORTUNITIES FOR INDUSTRIES IN AEROSPACE & DEFENCE SECTOR

Organized by : Defence Task Force

Defence Task Force of GCCI and Society of Indian Aerospace Technologies and Industries (SIATI) jointly organized a seminar on opportunities in Aerospace Industries. President Pathik Patwari remarked about huge opportunities in Defence and Aerospace field & admired the role of SIATI. Padma Shree,

Dr. C.G. Krishnadas Nair, Hon. President, SIATI & other distinguished speakers shared a detailed presentation on vast opportunities available for industries in Aerospace Projects. Huge focus was on indigenous products, Co. Development and strategic partnership for MSMEs. The speakers for the session were:

- Shri Sudheer Kumar, Director, CBPO, ISRO
- Shri Apurba Bhattacharya, Scientist and Deputy Director, ISRO
- Dr. CM. Ananda, Chief Scientist & Programme Director, NAL
- Wing Commander MP Benjamin (Retd) Director, SIATI.
- Mr. Rahul R. Senior Manager, Brahmos Aerospace Thiruvananthapuram Ltd.



6TH JANUARY

MEETING WITH THE ASIAN AMERICAN HOTEL OWNER'S ASSOCIATION

Organized by : NRG Committee

GCCI & Indo-American Chamber of Commerce had a successful meeting with Asian American Hotel Owners' Association (AAHOA). In addition to a team of 15 members from AAHOA, Mr. Nishant (Neal) Patel, Chairman, AAHOA, Mr. Himanshu Vyas, Chairman, NRG Committee, GCCI & National Executive Member of IACC,

National Executive Member of IACC, and Mr. Vinesh Singh Rore, Additional Collector, Government of Gujarat participated in this meeting. The focus of the meeting was to explore opportunities how USA's huge Motel Industry dominated by Patel community can participate in Gujarat's Economic Growth Story.



6TH JANUARY

DIALOGUE SERIES - GLOBAL LEADERSHIP IN CLIMATE ACTION ORGANIZED JOINTLY WITH THE WORLD CLIMATE INSTITUTE (WCI) AND IGBC

GCCI, The World Climate Institute (WCI) and IGBC hosted the first meet in 2023 on 'Global Leadership in Climate Action' under its Global Dialogue Series with the Hon. Barry Gardiner MP, Director of Climate Parliament and Former Shadow Secretary of State Energy & Climate Change for the UK Government, as the special guest. The event was held in ITC Narmada, Ahmedabad.

The other speakers were H.E. Freddy Svane, Ambassador of Denmark to India; S. J. Haider IAS, Principal Secretary, Department of Climate Change Government of Gujarat; Sameer Sinha Chair India Green Building Council; His Excellency Dr Kandeh Yumkella, Former UN Under Secretary General and Special Representative Sustainable Energy for All.



7TH JANUARY

SESSION ON LEARNING TO PROFIT FROM BUSINESS

Organized by : Business Women Committee

Business Women Committee of GCCI organized a session on finance with focus on "Learning to Profit from Business". Renowned economist & global speculator

Mr. Kushal Thaker shared insight and ideas about analyzing the global scenario to make profit and utilizing the opportunities to generate income.



9TH JANUARY

CERTIFICATE COURSE ON "TEXTILE AT A GLANCE"

Organized by : Centre of Learning Committee

GCCI Centre for Learning Committee successfully organised the training program on "Textile At A Glance". It included 24 hours of classroom learning, spread across 12 sessions covering key topics such as Ginning & Spinning, Yarn Manufacturing, Weaving, Circular Knitting, Yarn & Fabric dyeing, Fabric Processing, Printing Technologies, Quality Control, Home Textiles & Technical Textile.

Moreover, the course included the following six industry visits: Arvind, Pashupati, Komal Worldwide, Avadat Apparels, Urja and ATIRA. The training was attended by 47 participants from 8 different states such as Rajasthan, Maharashtra, Delhi, Tamil Nadu, Karnataka, Telangana, West Bengal & various parts of Gujarat. Participants profile included Entrepreneurs, Senior Executives, Commission Agents & Valuers.



10TH JANUARY

INDIGENOUS TECHNOLOGY TRANSFER TO MSMEs, A WAY FORWARD TOWARDS ATMANIRBHAR BHARAT

Organized by : MSME Committee

MSME Committee, of Gujarat Chamber of Commerce & Industry along with Gujarat Council on Science and Technology (GUJCOST), Gandhinagar, organized a programme - seminar on

Indigenous Technology Transfer to MSMEs, a way forward towards Atmanirbhar Bharat at Science city, Sola, Ahmedabad.

There were 6 speakers as follows.

- Dr. Pravin Arora, Scientist 'G', Head, Water Technologies Cell, Department of Science & Technology, New Delhi
- Dr. Nagahanumaiah, Director, CMTI, Rajkot
- Dr. D. Shailaja, Chief Scientist & Chair, CSIR - Indian Institute of Chemical Technology (IICT), Hyderabad
- Mr. Vivek Pandey, Head -TTID-PPEG-MISA, (SAC), ISRO, Ahmedabad
- Dr. Nirav Jamnapara, Head, Projects and Technology Transfer Section & Incubation Centre, Institute of Plasma Research (IPR), Bhat, Gandhinagar.
- Dr. Kamalesh Prasad, Sr. Principal Scientist & Divisional Chair, Central Salt & Marine Chemicals Research Institute (CSIR-CSMCRI), Bhavnagar



11TH JANUARY

SEMINAR ON "FRANCHISE: A NEW WAY" FOR FAMILY BUSINESSES & BRANDS

Organized by : Food & Dairy Task Force, Mahajan Sankalan (Local) Task Force, Trade Committee and S.M.A.R.T committee

Food & Dairy Task Force, Mahajan Sankalan (Local) Task Force, Trade Committee and S.M.A.R.T committee of GCCI organized a seminar on "Franchise: A New Way" for Family Businesses & Brands. Leading franchise advisor and consultant Shri Dhinal Baxi, Founder, Franchise Insider shared insight and ideas about how to expand business

through franchising & explained various types of franchise modules i.e. Franchise Owned Franchise Operated (FOFO), Franchise Owned Company Operated (FOCO), Company Owned Franchise Operated (COFO). Addressing the session, Mr. Karan Desai, Mithai & More and Shri Hardik Luhar, Balista International shared their success story.



18TH JANUARY

MEETING WITH MR. RAJ MODI, DEPUTY MINISTER OF INDUSTRY AND COMMERCE, REPUBLIC OF ZIMBABWE

Organized by : International Trade Task Force

The International Trade Task Force had a meeting with Mr. Raj Modi, Deputy Minister of Industry and Commerce, Republic of Zimbabwe. The primary focus of this meeting was an exchange of business opportunities between Zimbabwe and Gujarat. Mr. Raj Modi has mentioned the opportunities available in Zimbabwe for manufacturing unfinished products like

packing of medicines, stitching of clothes etc. There are also great opportunities in sectors like mining, agro and tobacco. GCCI is planning a B2B event with Zimbabwe as per the talks with the Deputy Minister. We also got introduced to the officers from the Business Development and Investment Office of the Republic of Zimbabwe in Ahmedabad.



18TH JANUARY

EYE CHECKUP CAMPS

Organized by : CSR Task Force

GCCI CSR Task Force, Lions Club and Health Care Foundation jointly took the initiative to organize eye check-ups for students of various Municipal Schools and providing them power spectacles as needed. In this context, eye check-up camps were organized at Ellisbridge

School No. 17, Hebatpur primary school, Vejalpur Primary School, Vastrapur Primary School and Ranip Primary School and power spectacles were provided to the students as required. These spectacles provided to the students were sponsored by R. Kumar.



21ST JANUARY

MEETING WITH MR. AGNUS SAPTONO, CONSUL GENERAL OF THE REPUBLIC OF INDONESIA IN MUMBAI

Organized by : International Trade Task Force

The International Trade Task Force had a meeting with Mr. Agnus Saptono, Consul General from Embassy of Indonesia. The primary focus of this meeting was an exchange of business opportunities between Indonesia and Gujarat. Mr. Saptono has mentioned the opportunities available in Indonesia for

chemicals, Pharmaceuticals, Iron and Steel and Ceramics industries in Indonesia. GCCI has requested a B2B networking meeting with a delegation from Indonesia. GCCI has requested for an MOU with Jakarta Chamber of Commerce and Industry (JCCI) in Indonesia.



21ST JANUARY

MOU BETWEEN GCCI & BANGLADESH COTTON ASSOCIATION

The Global Cotton Summit was organized by the Bangladesh Cotton Association - BCA. Mr. Apurva Shah attended the Summit in Bangladesh. The dignitaries present were the Minister of Trade and Commerce, Minister of Foreign Relations and Trade along with

the Board members of BCA. Mr. Muhammad Ayub, President, BCA signed the MoU with GCCI during this Summit. The BCA Board and GCCCI signed an MOU for a long-term association for business in Cotton and products therein.



21ST JANUARY

"WE INSPIRE"- A SESSION WITH RENOWNED FASHION DESIGNER SHALU LEKHADIA

Organized by : Business Women Committee

Under the "We Inspire Series", GCCI Business Women Committee Chairperson Rutuja Patel organized a talk with renowned fashion designer Shalu Lekhadia. Members of the wing visited her "Designer Studio" and understood the intricacies of this

business. They were highly inspired by her remarkable success story. Talking about the recent trends in fashion Shalu Lekhadia remarked that at present Pastel Shades is quite a rage and the choice of fabric is Tissue Fabric.



22ND JANUARY

GYPL TEAMS AUCTION

Organized by : Youth wing Committee

Youth Wing of GCCI organized auction of cricket teams for GYPL- 5 and trophy for GYPL-5 was unveiled by Shri Pathik Patwari, President and Office bearers of GCCI alongwith the Chairman Shri Hemal Prajapati before the auction. Total 130 players of 9 teams underwent the auctions for the GYPL-5. Owners of

teams Shades of Nature - Yogesh Thakkar; Vasundha Strikers–Jigar Soni; Stellar Galaxy - Vrajesh Sharma; RMP Risers – Rajnikant Patel; H2O Carz Spa Smashers – harsh Tanna; Wogom Strikers – Nirav Patel remained present during the auction. Below is the list of 9 teams including 3 female teams and their captains:

- | | | |
|--------------------------|---|---------------|
| 1. Shades of Nature | - | Sneh Thakkar |
| 2. Vasundha Strikers | - | Rushabh Shah |
| 3. Stellar Galaxy | - | Nirav Patel |
| 4. RMP Risers | - | DhrumilNagori |
| 5. H2O Carz Spa Smashers | - | Kshitij Shah |
| 6. Wogom Strikers | - | Udeet Shah |

Female Teams :

- | | | |
|---------------------------|---|-------------|
| 1. Smile Craft Challenger | - | Aneri Patel |
| 2. Bikes Auto Divas | - | Palna Shah |
| 3. Zinzuwadia Stunners | - | Mansi Mehta |



24TH JANUARY

MEETING WITH MR. WOUTER VANHEES, TRADE COMMISSIONER FOR FLANDERS INVESTMENT & TRADE, MUMBAI

Organized by : International Trade Task Force

The International Trade Task Force had a meeting with Mr. Wouters Vanhees, Commissioner - Trade and Investment, Mumbai. The primary focus of this meeting was an exchange of business opportunities between Flanders - Belgium and Gujarat. Mr. Vanhees has mentioned the opportunities available in Flanders for entry into the European Union Countries. Also, Flanders is the northern region of Belgium, known for its very important hub for Logistics, Port,

Diamonds and services. Flanders is a Sector-agnostic region, meaning, it believes in offering various activity-based services like, R&D, Marketing, Head Office set-up, etc., no matter which sector or industry. Flanders is the entry point to the European Union countries. We also were introduced to the various support services we can expect from Flanders Mumbai Office for a business set-up in Flanders. The meeting was interactive & immersive.



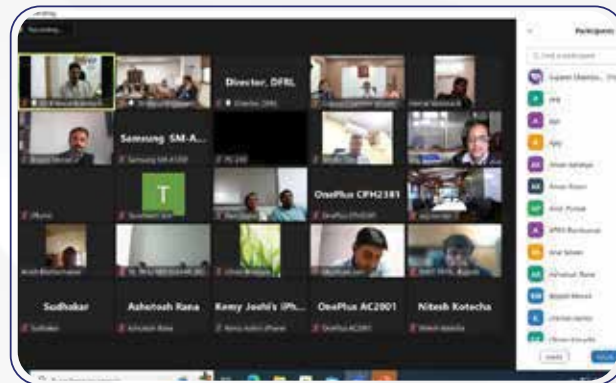
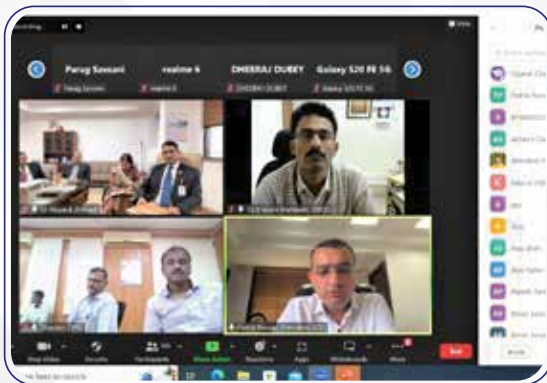
24TH JANUARY

DRDO DEVELOPED TECHNOLOGIES FOR BIO-DEGRADABLE PLASTIC GRANULES, PLASTIC BAGS AND PLASTIC CUTLERY

Organized by : Plastic, Packaging & Printing Taskforce and MSME Committee

GCCI's Plastic, Packaging & Printing Taskforce and MSME committee jointly organized a Webinar on DRDO Developed Technologies for Bio-Degradable Plastic Granules, Plastic Bags & Plastic Cutlery. Rear Admiral Ranjit Singh, Director, DIITM briefed the participants on DRDO's support to industry through their extensive research and development. Further he stated that a dedicated Technology Development Fund (corpus fund) of Rs. 100 Cr has been created to enable Indian industries, specially MSMEs, for indigenisation of the defence products, sub systems and

component. All details for the same are available on website of DRDO. Important presentations were made by (1) Dr. K. Veera Brahmam, Scientist, F-DRDO, (2) Dr. Johnsy George, Scientist F, DFRL, Mysore and (3) Dr. V. Vasudevan, Scientist E, DFRL, Mysore on Technologies for Bio-Degradable Plastic Granules, Plastic Bags & Plastic Cutlery including aspects of transfer of technologies, process of Granule Production/ compounding process, selection of raw materials, Licensing process and Biodegradable Polymers applications etc.



25TH JANUARY

CERTIFICATE OF MERIT AWARDED TO GCCI BY CHIEF ELECTION COMMISSIONER – GUJARAT

The Certificate of Merit was awarded to GCCI on the occasion of National Voters Day-2023 by Chief Election Commissioner of State Mr. Sanjay Prasad, IAS and the same was received by Shri Pathik S. Patwari, President of GCCI. It is a matter of proud for Gujarat Chamber of Commerce & Industry to have been awarded a Certificate of Merit by Chief Electoral Officer of Gujarat for having contributed very

positively in creating Voting awareness with exemplary, sincerity and dedication during the conduct of Assembly Election in Gujarat-2022. The outstanding commitment of GCCI has been commended and accordingly the Certificate of Merit has been awarded in recognition of conscientious efforts on behalf of Election Commission of India in Industry Association Category.



31ST JANUARY

SESSION ON INNOVATION CIRCLE FOR MANUFACTURING ENTERPRISES WITH DEPT. OF SCIENCE & TECHNOLOGY

Organized by : MSME, Environment & Startup & Innovation Committee

MSME Committee, Environment Committee and Star-up Committee of GCCI jointly with Ministry of Science & Technology (DST), Government of India organized a Brainstorming session on Innovation Circle: Communicating the

Culture of Innovation to Enterprises with an objective of the idea is to create an inventory of issues (internal and external to the enterprises) that impede initiation of the culture of innovation within the enterprise.



State announces impact fee for industrial units

Unauthorised residential, industrial units in industrial areas will be regularised; scheme to apply to 220 industrial estates for 4 months

Ahmedabad Mirror Bureau
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TWEETS @ahmedabadmirror

The state government has announced a scheme for regularisation of unauthorised structures in industrial estates. The structures will be regularised after payment of stipulated fee. This move comes close on the heels of a similar scheme for residential units.

State Industries Minister Balvantsinh Rajput, while making this announcement on Thursday, said the scheme would be in effect for four months. Due to rapid industrialisation a large number of unauthorised constructions have come up but it is not feasible to pull them down. There are 220 industrial estates in the state having more than 70,000 units. Many of them are unauthorised.

How it will work out

In case of construction on a common plot, construction up to 50 percent will be regularised. Plots where change of use has been made will not be eligible for regularisation.

For lack of parking space, 15 percent penalty of allocation amount

GCCI welcomes the move

The GCCI said it will pave the way for regularisation of unauthorised construction. It will also open up avenues of financing and bank loans for legalised constructions.

GCCI President Pathik Patwari (R) said, "This was all the more imperative since Gujarat accounts for 40 percent of MSME units in India. Out of these, more than 70,000 units are situated in about 225 GIDCs in Gujarat."

Shallesh Patwari, former president of GCCI, welcomed the decision and said illegal constructions had increased over the years. He said industries in GIDCs would particularly benefit from it.



Fee for residential units in industrial areas



Construction area	Rate (Rs)
50 sq m	Rs 3,000
50 to 100 sq m	Rs 3,000 plus Rs 3,000
100 to 200 sq m	Rs 6,000 plus Rs 6,000
200 to 300 sq m	Rs 12,000 plus Rs 6,000
Above 300 sq m	Rs 18,000 plus Rs 150 per sq m for area above 300 sq m

would be charged for residential units and 30 percent for other than residential buildings.

The law would not be applicable to hazardous/obnoxious industries.

Fee for regularisation of unauthorised industries would be double the fee for regularisation of residential structures in industrial areas (see box).

દેશમાં ફાર્માસ્યુટિકલ ઉપયોગ અને મેડિકલ ડિવાઈસના ક્ષેત્રમાં ગુજરાત મોખરાનું સ્થાન ધરાવે છે: કોશિયા

ખોરાક અને ઔષધ નિયમન તંત્ર દ્વારા ગુડ ગવર્નન્સ સમાહ ની ઉજવણી અતર્જત આજે સ્ક્રીનિંગ સહયોગથી મેડિકલ ડિવાઈસના વિદેશીઓ સાથે અમદાવાદ મેનેજમેન્ટ એસોસિએશન ખાતે આજે સેમિનાર યોજાયો હતો. આ સેમિનારમાં સ્થળ પર જ સ્પોટ રજિસ્ટ્રેશન ના પ્રમાણપત્રો એનાયત કરવામાં આવ્યા હતા એમ ખોરાક અને ઔષધ નિયમન તંત્રના કમિશનર ડૉ. એચ. જી. કોશિયા દ્વારા જણાવ્યું છે.

જાણીતા સહયોગથી મેડિકલ ડિવાઈસના વિદેશીઓ સાથે અમદાવાદ ખાતે સેમિનાર યોજાયો છે. પ્રધાન મંત્રી નરેન્દ્રભાઈ મોદીના આત્મનિર્ભર ભારત, મેક ઇન ઇન્ડિયા ટુ મેક ઇન ગુજરાતની સુભેદ્ય અન્યથે ગુજરાત કાર્મા અને મેડિકલ ડિવાઈસ ક્ષેત્રે ઉત્તરોત્તર પ્રગતિ કરી રહ્યું છે ત્યારે ભારત સરકાર દ્વારા બેઝ ડ્રગ એટલે કે ઈ પાર્ક માટે ગુજરાતની પસંદગી પણ કરાઈ છે તે આપણા સ્ત્રી માટે ગૌરવરૂપ છે. મુખ્યમંત્રી



ક્રિયા આપશે. ગુજરાત ફૂડ એન્ડ ડ્રગ કંટ્રોલ એડમિનિસ્ટ્રેશન, ફાર્માસ્યુટિકલ ઉદ્યોગના વિકાસ માટે અગત્યની ભૂમિકા ભજવી રહ્યું છે તેમ ઉપર જ આપવામાં આવ્યા હતા.

Union budget: GCCI demands reduction of non-corporate tax

Times News Network



Ahmedabad: The countdown to the Union budget has begun. Gujarat Chamber of Commerce and Industry (GCCI) has demanded that the finance minister should decrease tax for non-corporates in the upcoming budget. The trade body has also demanded lower tax burden on the infrastructure sector.

GCCI direct tax committee chairman, CA, Jainik Vakil has sent a pre budget memorandum to the finance minister. Which states, "Tax rates or Minimum Alternative

115AD, are also subject to high surcharge applicable to individuals. It is therefore suggested that the rate of tax (including Surcharge and cess) for all non-corporate entities (including LLPs and AOPs) should be brought down to 25%."

GCCI in its memorandum said that the tax rates for individuals should be reduced to maximum 30% (including surcharge and cess).

Also, the maximum cap on tax to be excluded surcharge, which is presently applicable for income over Rs 10 lakh should be triggered only at a much higher base like Rs. 25 lakh. It has also

suggested that interest under section 234B and 234C for short deduction or deferment in payment should not be charged to employees on account of failure of deduction on the part of employer.

Vakil said, "Infrastructure is the backbone of our economy and finance minister should announce some relief for infrastructure sector. It is suggested that reduction in rate of tax at 22% plus applicable surcharge and cess for the firms and LLPs of real estate industry on a par with the reduced corporate tax rate will give boost to the industry."

Thank you



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