

Chambers hail Mitra's budget

STATESMAN NEWS SERVICE

Kolkata, 10 February

Industry chambers have generally hailed the state budget presented in the Assembly today by the state finance minister Amit Mitra.

The Bengal Chamber of Commerce & Industry has described the budget as a "welfare oriented exercise in the aftermath of demonetisation." The budget specifically addresses the credit needs of the agriculture sector by providing Rs 100 crore as a special fund.

To ensure growth and employment, the MSME sector is given encouragement through simplification of existing VAT regime, the chamber said, which will ensure speedy settlement of outstanding VAT refund cases and increase the minimum VAT limit. Also, for the ailing tea industry, Mr Mitra has exempted education and Krishi Kalyan

Cess. Overall, the planned expenditure is raised by approximately over 20 per cent and is pegged at Rs 64,733 crore which is conducive for sustainable growth in the state, the BCC&I said.

Commenting on the state budget, the MCCI said that the finance minister has proposed a number of steps in relation to VAT which will be subsumed once GST is put in place. Extension of the date for Settlement of Disputes from 31 January to 31 March 2017 will provide an opportunity to the dealers, the chamber felt. Disposal of all pending Refund cases under VAT by 31 December 2017 and the extension of composition scheme to small manufacturers with an annual turnover of Rs 50 lakh are positive steps, MCCI said.

Reduction of stamp duty by 20 per cent will encourage prospective buyers to get

their properties registered it added.

The Confederation of Indian Industry (CII) welcomed the proposals to earmark Rs 50 crore for SMEs and Rs 100 crore for farmers.

"Overall, the budgetary proposals reaffirm the state government's commitment to aiding inclusive growth, something which is in consonance with CII's core values and agenda," said the CII West Bengal chairman Anil Vaswani.

"I am sure SMEs and MSMEs, arguably the biggest source of jobs and livelihood, will be very happy because many of them struggle for want of credit flow," explained Mr Vaswani, who is also the managing director of Wesman Engineering.

Mr Rakesh Shah, president, Bharat Chamber of Commerce, observed that Mr Mitra has admirably presented a balanced and pro-

fessional budget on the face of a year affected by demonetisation and slowing down of GDP growth. A concerted move to boost manufacturing activity in the MSME sector and special thrust on tax administration will immensely help to continue with the present growth trajectory of West Bengal, the chamber said. The chamber also congratulated Mr Mitra for fast tracking the GST implementation considering all the necessary reforms and safeguarding measures.

"The announcement to enhance the threshold for payment of tax to Rs 20 Lakh and a completely paperless e-registration would support business to a great extent. Besides, the proposal to completely abolish the provision of submission of separate VAT audit report would provide relief to the business community," Mr Shah said.