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GOVERNMENT OF INDIA**

FM: BUOYANCY IN THE INDIRECT TAX COLLECTIONS AS THEY GROW MORE THAN 37% IN THE FIRST FOUR MONTHS OF THE CURRENT FINANCIAL YEAR 2015-16; INDICATES THAT MANUFACTURING AND SERVICE SECTOR IS PERFORMING WELL; ECONOMY SHOWING STRONG REVIVAL AND GROWTH; GST IS A MONUMENTAL REFORM THAT WILL BENEFIT ALL SEGMENTS OF BUSINESS, INCREASE TAX BASE, AUGMENT THE REVENUES AND IS FAVOURED BY THE STATE GOVERNMENTS AND ALL OTHER STAKE HOLDERS

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The Union Finance Minister Shri Arun Jaitley observed that there has been a buoyancy in the indirect tax collections, which have grown by over 37% in the first four months of the Current Financial Year 2015-16. He said that even after adjusting for the additional resource mobilization measures, due to increase in tax rates and withdrawal of exemptions, the growth rate is over 14% which shows that the manufacturing and service sector is performing well. The Finance Minister Shri Jaitley was delivering the Keynote Address after inaugurating the two day Annual Conference of the Chief Commissioners and Directors General of the Central Board of Excise & Customs (CBEC) here today. The function was attended among others by the Minister of State for Finance Shri Jayant Sinha, Revenue Secretary Shri Shaktikanta Das, Chief Economic Advisor Dr. Arvind Subramanian and senior officers of the Ministry of Finance including senior tax officials from CBEC and CBDT.

The Finance Minister Shri Jaitley further said though the Indian economy is not impervious to global events, yet the growth in manufacturing and services sector, as reflected by the increase in indirect tax collections, and a fair monsoon indicate that the economy is showing strong revival and growth. The Finance Minister mentioned that the tax collection targets for 2015-16 are realistic and should be achieved.

The Finance Minister appreciated the efforts of CBEC officers to improve the tax payer services by reaching-out to the taxpayers through various Chamber of Industries and seeking their views and perceptions on the quality of services provided by CBEC. He lauded the creation of three new Directorates including Directorate of Tax Payers' Services, Performance Management and GST. This initiative will help in meeting the challenges of tax collection and the expectations of the tax payers.

The Finance Minister Shri Arun Jaitley said that GST is a monumental reform that will benefit all segments of business, increase tax base, augment the revenues and is favoured by the State Governments and all other stake holders. He said that the

Constitutional Amendment Bill will soon see the light of the day. He said that CBEC should be in readiness to implement the GST by having model draft laws and Information Technology preparedness. He remarked that for effective implementation of GST, the training of officers, capacity building and interaction with State Governments will be essential.

The Finance Minister also inaugurated the new and revamped CBEC website on this occasion.

The Revenue Secretary, Shri Shaktikanta Das in his address reiterated the commitment to achieve revenue targets, improve tax payers' services and introduce GST. He stated that senior officers should be pro active and meet members of industry and tax payers to resolve their problems.

, Earlier welcoming the dignitaries and participating delegates, Chairman, CBEC Shri Najib Shah informed that the CBEC has taken a number of initiatives to improve ease of doing business, tax payer services, strengthening enforcement mechanism, creating of new Directorates and strengthening vigilance machinery among others. He said that this is for the first time that such a conference has been Live webcasted
