

Industry leaders laud Rajya Sabha's effort of passing GST Bill

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KrishIyer, President and CEO, Walmart India, said: "Passing of the GST bill is an extremely progressive step and long awaited one."

"GST is one of the critical tax reforms which has potential to create one single market in India for goods & services and will boost country's economy significantly," he said.

"Implementation of GST will reduce transaction cost of doing business, also reduce food wastage and bring down prices," Iyer said.

"Hence I am confident that it will not only bring relief to the consumers, but also help retail sector and building supply-chain efficiencies in India in a big way. This is thus a win-win legislative reform for all," he added.

Reacting over the move, Vipin Pathak, CEO & Cofounder, Care24, said: "At last like the European Common Market, India has got now one market and one tax regime which will infuse into our economy the much needed buoyancy and help significantly."

"For the startups and healthcare service providers it is a shot in their arms. They will see a lower tax burden and higher incentives to expand their operations across the country," he said.

Welcoming the passage of the bill, Sunil D'Souza, Managing Director, Whirlpool of India, said: "We believe that GST is a welcome move as it will not just help in removing economic distortions but will also build transparency."

He said, "The consumer will be the beneficiary as it will help drive consumption and simultaneously fuel growth for the consumer durables sector."

"The GST will help the industry in optimising warehousing and inventory carrying costs," added D'Souza.

KuldipMaity, MD & CEO, VFS, noted: "The passing of GST Bill in the Rajya Sabha is indeed an iconic economic reform in India."

"Absence of multiple taxation and emergence of a uniform market through implementation of the GST Bill will have its positive impact across the sectors," said he.

Terming the move to be the biggest tax reform since India's Independence, Rohit Gadia, Founder & CEO, CapitalVia Global Research, said: "The move we have seen last couple of weeks was building on the hope that GST will get a green signal."

" As we see it becomes reality we see market to extend its move and cross the next hurdle at 8800. Possibility to hit the new high for market beyond the 9200 will be in vicinity once if it manages to cross the same," said he.

In a landmark move, the Rajya Sabha on Wednesday passed the Goods and Services Tax Constitutional Amendment Bill which aims to bring in a uniform tax in the country.

Political parties put aside their differences and participated in a long debate at the floor of the House before passing the crucial bill.