

## ASSOCIATION OF MULTIMODAL TRANSPORT OPERATORS OF INDIA

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### Indo-US trade seen having potential to surge to \$500 bn by 2023-24

Trade between India and the US could jump to \$ 500 billion by 2023-24 from about \$ 142 billion at present, according to Mr S. K. Sarkar, President of the Indo-American Chamber of Commerce (IACC). He was speaking at an event to highlight the 'Select USA Investment Summit', in the presence of the Director-General of US and Foreign Commercial Service, Department of Commerce, Mr Ian Steff, as per a report.

### Govt to introduce new GST returns filing system to improve compliance, say GST Commissioners

"India has successfully embarked on a major indirect tax reform since Independence without creating high inflation or shortage of commodities in the market. The current GST regime has consolidated 17 taxes and 23 different statutes under one indirect tax system. Taxes on most goods have been reduced to 18 per cent slab and today 65 per cent of GST revenue comes from this slab. The government has forgone more than Rs 2 lakh crore because of input tax credit under GST. In the last two years, the GST Council has held 30 meetings and resolved major challenges faced by the industry. In future, the GST Council will introduce a new tax returns filing system to simplify the compliance procedures for micro, small and medium enterprises. The new system will be introduced after testing it on pilot basis," said Mr Rajiv Jalota, IAS, Commissioner of State Tax, Department of Goods and Services Tax, Government of Maharashtra, at an interactive meeting organised by All India Association of Industries (AIAI) and MVIRDC World Trade Center Mumbai at Hotel Trident, Mumbai.

Mr Jalota explained that the GST regime has reduced tax burden on service industry (because of input tax credit) even though the tax rate has risen from 15 per cent to 18 per cent.

Mr Jalota offered to partner with AIAI and WTC Mumbai for re-launching its skill development programme on GST for professionals.

## India among Asian economies set to dominate 7 pc growth club during 2020s, says research

India is going to be the dominant economy from among the list of Asian countries expected to sustain the growth rate of around 7 per cent in the 2020s. **China is not part of the list this time**, said a research note from Madhur Jha, Standard Chartered's India-based head of thematic research, and Global Chief Economist David Mann.

In fact, the 2020s are set to be the Asian decade, with the continent dominating an exclusive list of economies expected to sustain growth rates of around 7 per cent. India, Bangladesh, Vietnam, Myanmar and the Philippines should all meet that benchmark, said a report.

## Automated GST refund for exporters expected from June

In a big relief to exporters of goods and services as well as suppliers to SEZ units, the Revenue Department is in the process of making the GST refunds automatic from June, by introducing faceless scrutiny of refunds and faster claim settlement, it is learnt.

At present, under GST, every person making a claim of refund on account of 'zero-rated' supplies has two options: either he can export without payment of integrated tax under Bond/ LUT and claim a refund of accumulated Input Tax Credit (ITC), or he may export on payment of integrated tax and claim refund thereof.

Once implemented, the time period for such refunds will come down to about a fortnight from months at present, reports said.

## Industry wants govt to raise safeguard duty to stop flooding of Chinese steel

In order to protect its interests from Chinese steel, the industry has asked the Centre to put in safeguard duties of as much as 25 per cent to protect it from growing imports as it fears China could soon start flooding excess steel into the Indian market after the US raised tariffs on Chinese products due to the escalating trade war between the world's two largest economies, says a report.

In fact, there is also a concern that China could re-route its excess steel capacity through other countries like Vietnam and Cambodia into India, reports added

# Humor



I'M YET ANOTHER RESOURCE-CONSUMING KID IN AN OVERPOPULATED PLANET, RAISED TO AN ALARMING EXTENT BY MADISON AVENUE AND HOLLYWOOD, POISED WITH MY CYNICAL AND ALIENATED PEERS TO TAKE OVER THE WORLD WHEN YOU'RE OLD AND WEAK!



IT REALLY MADE ME SEE THINGS DIFFERENTLY. IT'S GIVEN ME A LOT TO THINK ABOUT.

