

FM pitches for low interest regime, says GST Bill in Parliament soon

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NEW DELHI: Finance minister Arun Jaitley on Wednesday said the much-awaited goods and services tax (GST) Bill was likely to be passed in Parliament in the second half of the budget session.

Pitching for a low interest rate regime, Jaitley also promised to step up public spending on infrastructure and ease entry barriers for overseas investors. He also defended the land acquisition bill saying it would benefit rural India by promoting industrial activity in non-urban centres.

"Historic opportunity has revisited (us) and we have to use it to the maximum," Jaitley said at the 'Growth Net' investor



■ Finance minister Arun Jaitley at the Growth Net investor conference on Wednesday PTI

conference.

GST, once implemented, will subsume all indirect taxes including excise, service tax and octroi. Parliament will resume on April 20. On Wednesday, the government appointed Kerala finance minister KM Mani as

the chairman of the empowered committee of state finance ministers on GST.

On easing interest rates, the finance minister said there could be more cuts in the future. "We don't pressurise banks to cut rates but I am sure they will take a decision after their own assessment."

Underlining that the fiscal deficit target of 3.9% for 2015-16 would be met, Jaitley said India was on a growth path with a host of activities lined up in defence, highways and railways.

He, however, cautioned that the manufacturing sector was still a challenge and the government was making all efforts to resolve the "legacy" issues.

Agriculture and services sectors were doing well, he added.