

I List of PSUs for strategic sales finalised by FinMin

Jaitley: Expect GST Bill to pass in current session

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THE REFORMS ROAD MAP

SPELLING out the Centre's roadmap on further reforms, finance minister Arun Jaitley on Wednesday expressed hope that the Constitutional Amendment Bill for the introduction of the goods and services tax (GST) would be passed by Parliament in the second half of the Budget session and indicated that the government is willing to give up management control as part of strategic sales of state-owned firms.

"The next road map is the GST. I hope in the second part of the Budget session, the Constitutional Amendment Bill will be passed," he said in his address at 'The Growth Net' conference. Following this, the empowered committee would draft the legislation for state governments, he said, expressing hope that the entire process should be completed by the end of the year.

The second part of the Budget session of Parliament is scheduled to start on April 20. Passage of the Bill in the upcoming session is essential as the government has targetted April 1, 2016, for the roll out of the GST.

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to amend the Constitution for introduction of the tax, it will have to be passed by two-third majority in Parliament and then ratified by at least half the state legislatures. Following this, each state will also have to enact their separate GST legislation.

Meanwhile, Jaitley also announced that the finance ministry has worked out a prospective list of state-owned firms for strategic sales and indicated that the government is willing to give up management control in these sales.

Along with loss making units that the government can not revive, Jaitley announced that other public sector firms may also be taken up for strategic sales. According to the Budget 2015-16, disinvestment receipts have been pegged at Rs 41,000 crore and another Rs 28,500 crore is expected from strategic disinvestment.

The finance minister also expressed hope that some of the payments from the spectrum auction would come in this fiscal, helping the Centre

meet its fiscal deficit target of 4.1 per cent of the GDP.

Jaitley also promised to step up spending on infrastructure to boost growth while defending the new series of national accounts that were prepared by the Central Statistics Office. "I have no reason to distrust the data from the CSO. They have expanded their methodology and follow a procedure done by all developed countries of the world," he said, referring to the new series of GDP data that points to a much higher growth rate of the economy.

"Over the next ten years, we want higher rates of growth, and want to use this for poverty eradication ... there is no room for complacency," he stressed.

The finance minister said he reviewed the progress of highway projects this morning. "These are huge legacy issues. In the highways sector alone as many as 77 projects were stuck for want of one thing or the other," he said, adding that "now by resolving the issues 24 of them have taken off".