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NEWS SPECIAL REPORT 11

We are adding 1,500 startups every year. We have a ₹10,000-crore startup fund and other funds to help startups. I see startups as part of Make in India.

I will not deny there is a need for improvement. But the way India is changing, the way results are coming and the way investment is growing are all signs as to how India is also progressing on the ease of doing business.

We are juxtaposing technology for empowerment. We came with affordable technology, a technology that is development-oriented and inclusive.

— Ravi Shankar Prasad, minister for law & justice, electronics & information technology



Minister of state for civil aviation Jayant Sinha with Chairman and Editor-in-Chief of India Today Group Aron Puri.

Around the world, it has been possible to create jobs because those countries and economies have been innovative and entrepreneurial.

The govt under PM Narendra Modi has done more for entrepreneurship, innovation and the startup ecosystem than any previous govt.

— Jayant Sinha, MoS for civil aviation

'Innovation is the route to job creation'

WHILE one of the burning issues that India faces may be job creation, it would be more prudent to discuss entrepreneurship and innovation to resolve the challenge. MoS for civil aviation, Jayant Sinha said on Thursday.

"Around the world, it has been possible to create jobs because those countries and economies have been innovative and entrepreneurial. The real secret to job creation is getting people out of agriculture, and into higher productive, more value-type jobs through entrepreneurship," Sinha said at the India Today Make in India Emerging Entrepreneurs Awards.

He said India has the opportunity to be the entrepreneurship engine for the next 6 billion people on the planet, just like the US has for the top 1 billion people

given its inherent advantage and well established position.

"India's design point is to deliver 80% of the functionality at 20% of the price. We have done it, be it in motorcycles, ice creams or aviation," he said.

Sinha said the government has put in place policies at three levels that will directly translate into job creation. At micro level the Mudra scheme allows collateral-free loans for people without access to credit micro businesses. The second is the Startup India scheme that facilitates small business to be set up in a day and more easily available venture capital through the ₹10,000 crore India Inspiration Fund.

The third is the growth capital for businesses that can scale and become really large businesses. Mail Today Bureau

The five-rate structure may not be perfect. But once you see buoyancy in taxation, I believe rates will also be merged.

Individual businessmen will not have to run around taxmen.

— Amitabh Kant, Niti Aayog CEO

"The average speed of a freight truck was 20 km/hour. It has gone up to 40km/hour in the last week. The average distance they cover in a day used to be 200 kilometre. It is now 400 kilometre," said Kant at the India Today Make in India Emerging Entrepreneurs Awards.

The government think tank chief pointed out that the lack of a unified tax system earlier made manufac-

'GST HAS DOUBLED SPEED & COVERAGE OF FREIGHT TRUCKS'

THAT the distance covered by freight trucks and their speed have doubled because the Goods and Services Tax (GST) has done away with the need for check points is the surest sign of the week-old reform's success. Niti Aayog CEO Amitabh Kant said on Thursday.

As many as 22 states have removed check points as the uniform tax across the country has cleared the way for goods to be transferred across borders seamlessly.

ing very expensive. "GST will simplify that and reduce cost of capital goods by 12%-14%. This will drive up investments in capital good.

"Make in India will also get a boost because of cheaper manufacturing and that will benefit job growth."

The GST, which kicked in on the midnight of June 30, subsumes 23 kinds of taxes and numerous cesses levied by the various states. Though originally envisaged as a single tax rate across the country, the reform in its current model classifies all goods and services in the country into five tax categories—0%, 5%, 12%, 18% and 28%. This has been criticised as complicating matters.

"The five-rate structure may not be perfect. But once you see buoyancy in taxation, I believe rates will also be merged. I think a two-rate slab will be the most ideal."

While small traders have raised concerns that the monthly return filing, necessary under the reform, will complicate their businesses, Kant said small and medium enterprises will also find it easy because of the offline tool the government has come out with.

"Individual businessmen will not have to run around taxmen."

Kant baited for the reform, asking the citizens to give it time to start functioning smoothly.

He also said the indirect tax reform would help bring more businesses into the tax net and increase the country's revenue generation. "India's tax to GDP ratio is very low at 16%. In countries of the OECD (Organisation for Economic Co-operation and Development), it is 34%."

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