

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
STARRED QUESTION NO. 324
TO BE ANSWERED ON 11th DECEMBER, 2019

INDIA'S SHARE IN GLOBAL TRADE

*324. SHRI SYED IMTIAZ JALEEL:
SHRI ASADUDDIN OWAISI:

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

- (a) whether a high-level advisory group constituted to look at ways to increase India's share in global trade has submitted its report to the Government;
- (b) if so, the detailed recommendations made in the report;
- (c) whether the group has suggested taking steps towards reforming labour laws, tax system, easing entry rules and doing away with protectionist policies;
- (d) if so, the follow up action taken/ being taken by the Government on the recommendations of the group to increase the share of trade; and
- (e) the other steps taken/being taken by the Government for reforms in different sectors following the corporate tax reforms?

ANSWER

वाणिज्य एवं उद्योग मंत्री (श्री पीयूष गोयल)
THE MINISTER OF COMMERCE AND INDUSTRY
(SHRI PIYUSH GOYAL)

(a) to (e): A Statement is laid on the Table of the House.

**STATEMENT REFERRED TO IN REPLY TO PARTS (a) to (e) OF LOK SABHA
STARRED QUESTION NO. 324 FOR ANSWER ON 11th DECEMBER,2019
REGARDING "INDIA'S SHARE IN GLOBAL TRADE".**

(a) Yes, Sir.

(b) and (c) : Detailed recommendations of the HLAG are available on the website of the Department of Commerce (<https://commerce.gov.in>).

(d) The suggestions and recommendations of the report of the HLAG have been shared with the different departments concerned.

(e) As regards reforms in tax system, it is stated that through Taxation Laws (Amendment) Ordinance, 2019 (the Ordinance), corporate tax rates have been reduced to 22% plus applicable surcharge and cess for all domestic corporate persons not claiming any deduction or incentive. Further, an option has been given to any new domestic manufacturing companies incorporated on or after 01.10.2019 to avail lower corporate tax rates of 15% with applicable surcharge and cess without claiming any deduction or incentive as per sub-section (2) of the section 115BAB of the Act, provided they commence manufacturing or production of an article or thing by 31.03.2023. Government has already carried out a number of reforms in various sectors and the reform process is a continuous process for the improvement in the economy. Some of these are by way of amendments in various acts such as the Finance (amendment) Bills, The Special Economic Zones (Amendment) Bill, Amendments in the Goods and Services Tax Act, the Insolvency and Bankruptcy Code, etc.
