

ಪತ್ರಿಕಾ ತುಣುಕುಗಳು
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We listen to criticism, says Sitharaman

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Minister cites corporate tax cut as instance of quick actions on the economy

SPECIAL CORRESPONDENT
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The Lok Sabha on Monday cleared the Taxation Laws (Amendment) Bill, 2019 that seeks to replace the ordinance issued on September 20.

The Bill aimed to bring in more investment in the manufacturing sector by bringing down the corporate tax rate to 22% without incentives and 15% for new manufacturing entities.

Currently, domestic companies with an annual turnover of up to ₹400 crore pay income tax at the rate of 25%. For other domestic companies, the tax rate is 30%.

Speaking during the de-



Making a point: Finance Minister Nirmala Sitharaman during a debate in the Lok Sabha on Monday. ■PTI

bate on Monday, and responding to the timing of the Bill (seeking to replace the ordinance), Finance Minister Nirmala Sitharaman said the government was not merely a reactive government which waited for the Budget every year to provide

remedy to a situation. "We are a government that listens, even to criticism, and takes immediate steps to adapt to a dynamic global situation," she said.

"We have learned from the past and are in dialogue with people. We are a go-

vernment that gives answers. This Bill is our response to the emerging global challenges around us," the Minister added.

Ms. Sitharaman said the government's decision was also necessary to attract investment from multinational companies, which wanted to shift operations from China in view of ongoing trade war with the U.S.

Adhir Ranjan Chowdury, Leader of the Congress in Lok Sabha, attacked the government over the falling GDP numbers. The debate in the Lower House mostly hovered around the GDP slipping to a six-year low of 4.5% in the July-September quarter.