

MOVING TO GOODS AND SERVICE TAX IN INDIA: IMPACT ON INDIA'S GROWTH

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ABSTRACT: India has posted high rates of growth since the early 1990s. It has become increasingly integrated with the global economy. Exports have become an important engine of India's economic growth. The share of exports in GDP has increased from 8 per cent in 1990-91 to 14.7 per cent in 2000-01 and further up to 17.6 per cent in 2015-16. Competitiveness of India's exports has increased over time but gets partially impeded due to certain domestic constraints. Goods and Services Tax (GST) is a part of the proposed tax reforms that center round evolving an efficient and harmonized consumption tax system in the country. Presently, there are parallel systems of indirect taxation at the central and state levels. Each of the systems needs to be reformed to eventually harmonize them. GST is one of the most crucial tax reforms in India which has been long pending. It was supposed to be implemented from April 2015. This paper presents an overview of GST concept, explains its features along with its timeline of implementation in India.

Keywords: Goods and Services Tax, Global economy

INTRODUCTION OF THE GST

Introduction of Goods and Services Tax (GST) in India is a certainty and its impact on the retail sector is equally crucial to examine. It is believed that traders, including retailers, would be one of the biggest beneficiaries of this harmonized system of taxation. In the late 1980s, the federal government, led by Progressive Conservative Prime Minister Brian Mulroney, again pursued the issue of sales tax reform, announcing its desire to replace the MST with a new value-added sales tax called the Goods and Services Tax (GST). Moreover, the federal government intended the new GST to be a nationally harmonized sales tax. The tax would replace individual provincial sales taxes (PST), and both levels of government would share the revenues generated. Subsequent negotiations to harmonize the provincial and national sales taxes proved unsuccessful. Some provinces even challenged the introduction of national sales tax, arguing that the federal government was exceeding its constitutional powers by operating in a taxation field historically reserved for the provinces. As a result, in 1989 the federal government announced it would proceed to implement the national sales tax without the cooperation of the provinces. In 1990, however, Quebec signed an agreement with the federal government that transferred full responsibility for administration of the GST (in Quebec) to the province.

REVIEW OF LITERATURE

Dr. R. Vasanthagopal (2011) studied, "GST in India: A Big Leap in the Indirect Taxation System" and concluded that switching to seamless GST from current complicated indirect tax system in India will be a positive step in booming Indian economy. Success of GST will lead to its acceptance by more than 130 countries in world and a new preferred form of indirect tax system in Asia also.

Nitin Kumar (2014) studied, "Goods and Service Tax- A Way Forward" and concluded that implementation of GST in India help in removing economic distortion by current indirect tax system and expected to encourage unbiased tax structure which is indifferent to geographical locations.

Dixon and Rimmer (1999) use a general equilibrium model to analyse the impact of Australia's tax reforms contained in Treasury Paper (ANTS) of 1998. ANTS programme proposed tax reforms including move to 10 per cent GST. The paper concludes that the longrun resource allocation gains flowing from the proposed tax changes will be negligible. Terms-of-trade effect would be negative. Composition of exports would change away from services and in favour of goods. For example, the package would harm tourism and benefit traditional exporters like iron ore. A desirable tax system should be able to enhance economy's competitiveness through enabling efficient allocation of productive resources thus resulting in increase in growth and increase in real income of consumers in a country. Most of the static models focus on productive services of primary factors of production. Such analysis does not incorporate the additional impact of capital coefficients which, in turn, would enhance efficiency and result in higher returns to the factors of production.

Hamilton et al (1991) use a general equilibrium model to analyse the impact of GST on economic growth in Canada. The federal sales tax (FST) in Canada, as in 1989, created several distortions. One of the important distortions refers to tax applied on capital goods used in production process. It was about 4 per cent on capital goods. The removal of taxes from capital goods would, over time, lower the cost of capital to domestic producers. This would lead to increases in investments, productivity and domestic real output. The GST reforms would have substantial impacts on real output, particularly for sectors which rely heavily on taxed inputs and those which compete in the international markets – either exports or import competing domestic products. The GST reform would increase the real output of the Canadian economy by approximately 1.4 per cent, i.e. about \$9 billion over 1989. GST is destination based. It implies export prices do not include any taxes while imports are taxed at the same rates as domestically produced goods. It is generally believed that GST encourages exports may be at the cost of imports or / and domestic consumption. But this may not hold true according to the theory of international trade. The economic theory suggests that the destination-based feature of GST does not affect exports and imports. Exchange rates adjust to nullify the effects on imports and exports of moving to GST. However, the evidence from 136 countries in 2000 brings out contradiction between commonly believed view that GST encourages exports versus GST has no effect on trade pattern of a country. While the evidence based on data for 1950-2000 showed negative relationship between GST and international trade of a country a well-designed and properly-administered GST is expected to international trade of countries adopting such reformed tax structure in future.

The evidence that the GST implementation by a country impedes international trade is based on two undesirable reasons: a) GSTs were generally imposed heavily on traded sectors; and b) governments often failed to provide adequate GST rebates for exports. However, there has not been much work on empirical relationship between VAT usage and export and import performance (Desai and Hines, 2002). It is thus clear that it was lack of implementation of GST in letter and spirit that resulted in distorted consequences. The GST must be applied on all sectors both tradable and non-tradable. Thus all services must fall under the preview GST and that the export should be fully tax rebated. The countries now introducing GST without weaknesses of the past would get benefits of expansion of their international trade with special affect on exports. While economic theory needs a careful review, there is case for implementing the GST in full earnest. It should be applied across the board on all goods and services. Further the basic purpose of analyzing the effect of GST on international trade gets defeated if exporters do not receive full tax offsets.

Wittwer and Kym (2002) use a computable general equilibrium model (CGE) to analyse the impact of the GST and wine tax reform on Australia's wine industry introduced in 2000. It is concluded that export-oriented premium segment would gain at the expense of non-premium segment of wine industry. The implicit message is that such gains would originate from increased prospects of exports of the premium wine segment. Meagher and Parmenter (1993) analyse short-run implications of Australia's tax reforms of 1992 proposed as Fightback (Liberal and national Parties, 1992). Fightback was a radical economic reform package and incorporated move to 15 per cent GST. They use a general equilibrium model for their analysis. The conclusion states that: "The GST does not discriminate between imports and domestic commodities and affects exports only in a minor indirect way. Hence, its impact on cost-sensitive industries exposed to international competition

is smaller than the impacts of other taxes. Hence the implications of the GST for output and employment are relatively small". However, the paper does not lay out changes in the composition of Australia's foreign trade. Dixon and Rimmer (1999) use a general equilibrium model to analyse the impact of Australia's tax reforms contained in Treasury Paper (ANTS) of 1998. ANTS programme proposed tax reforms including move to 10 per cent GST. The paper concludes that the longrun resource allocation gains flowing from the proposed tax changes will be negligible. Terms-of-trade effect would be negative. Composition of exports would change away from services and in favour of goods. For example, the package would harm tourism and benefit traditional exporters like iron ore.

IGST- EFFECTIVE LOGISTICS

In current indirect tax system central sale tax (CST) is paid on interstate commerce of goods. 2% standard rate of CST is levied and distributed to exporter state as it is origin based tax. The input credit of CST can be offset with CST liabilities only. CST is paid only on interstate commerce of goods and not on supply (transportation) of goods. So, to avoid this tax large corporates build their own godowns in different states and transport their goods among states without paying CST which finally leads to decrease in cost of their product. Because of this tax dodging through warehousing by big corporates growth of small and medium enterprises hampered and they cannot survive in the market. But, in proposed GST tax regime IGST is levied on interstate commerce and supply (both) of goods and services. Due to this an effective logistics system will come up which will prevent the tax dodging through warehousing by big corporates. This will protect small and medium enterprises from unhealthy competition of big corporates.

ANCILLARIZATION

In present indirect tax regime all big corporate want to produce each and everything in-house only in order to reduce CST and cascading effect of tax. But in proposed GST system there is no CST and cascading effect which will lead to outsourcing, subcontracting and division of labour. Because of this specialization will increase in future which will help in reducing the cost of production. With the reduced prices domestic goods will be more competitive in international market which will result in increased export and help country to reduce current account deficit.

SINGLE BASE COMPUTATION

With the introduction of GST cascading effects of taxes will not exist and there will be a single base for computation of tax for both central government and state government. Initially state governments will lose tax revenue due to less taxable value of goods. But in later years due to availability of cheap goods the number of taxpayers will increase and overall tax collection of states will also boost. This increase in tax revenue will lead to fiscal consolidation which is demanded by current state of Indian economy. As per CRISIL recent report GST is best reckon for fiscal consolidation as there is not much scope to cut government expenditure in India.

SIMPLE TAX STRUCTURE

As multiple indirect taxes of state and central governments on goods and services will be replaced by a single tax, the tax structure will be hoped much simpler and easier to interpretate. Reduction in the accounting complexities for business will make the manufacturing sector more competitive and boost the economy by 1% - 2%.

CHALLENGES OF GST (REVENUE NEUTRAL RATE)

Revenue Neutral Rate is the rate which neutralize revenue effect of state and central government due to change in tax system, means, the rate of GST which will give at least the same level of revenue that is currently earned by state and central governments from indirect taxes is known as Revenue Neutral Rate. As per 13 finance commission the Revenue Neutral Rate should be 12% whereas state empowered committee demanding 26.68%. Union government is reckoning the rate band should be 15%-20% which is very high as compare to other countries. Hungary implemented GST from 1/4/2014 with 7% rate. Due to high Revenue Neutral Rate :

- ❖ Competitive edge of India in Asian giants will decrease and domestic industry may be wrecking.
- ❖ Tax evasion and smuggling will increase.

- ❖ Regressive nature of indirect taxes will badly affect the purchasing power of poor people which will have negative impact on human development index.

So, before implementing GST, Revenue Neutral Rate should be minimized. This can be achieved by inclusion of petrol, liquor, land, electricity within the ambit of GST which will enhance the tax base and increase revenue of government.

COMPENSATION TO STATES

Currently, VAT is highest contributor in tax revenue of state governments. But after GST reform this will subsumed along with surcharge and cess into GST. Due to which state governments will occur revenue loss for sure and they will be more dependent on finance commission for tax devolution (currently 42%). To neutralize their revenue losses states are demanding compensation from union government. As per 14 finance commission union has to compensate states for maximum of five years with tapering effects. For first three years 100% compensation reduced to 75% and 50% in fourth and fifth year respectively. This compensation by union will lead to fiscal burden and may not fulfill the fiscal deficit target of 3% by March 2017 announced by finance minister in 2015 budget. This fiscal target must be achieved for faster economy growth and full capital account convertibility in future. Industrialized states will be at loss in GST regime due to its destination based feature. It will demotivate the manufacturing industry and incite states to import more in order to increase their tax revenue. It is not good for manufacturing industry as well as for India because boosted manufacturing sector is the main driver of our economic growth in future. For temporarily relief to industrialized states additional 1% tax for two years on interstate sale and supply of goods is proposed in GST. But with 1% additional tax, the main objective of GST to minimize cascading effect of taxes is fading out. So, to minimize cascading effect this additional tax at least should not be levied on supply of interstate goods.

HARMONIZED SALES TAX:

While initially the federal government was unable to harmonize the GST with provincial sales taxes (except in Quebec), more recently some provinces cooperated. In 1996, the federal government, under Liberal Prime Minister Jean Chrétien, combined the GST with the provincial sales taxes in Newfoundland and Labrador, Nova Scotia, and New Brunswick to create the Harmonized Sales Tax (HST). The harmonized tax, which went into effect on April 1, 1997, is collected federally by the Canada Revenue Agency. Once collected, the appropriate amount is then remitted to the provinces. Ultimately, the harmonization of the provincial and federal sales taxes does not affect the costs of goods and services for consumers: harmonization did not change the amounts of the taxes, only how they were collected by the federal and provincial governments. As of June 2007, the HST has not been extended outside of those three Atlantic Provinces.

TIMELINE OF GST IN INDIA

In 2000, an empowered committee was set up by NDA government under the chairmanship of Asim Das Gupta to design GST model. With UPA in power union finance minister, Mr. P. Chidambaram, proclaimed the implementation of GST from April 2010 in budget of 2007 and set up an empowered committee of state Finance ministers to work with center. Therefore, on 10 May 2007 Joint Working Group was set up by empowered committee of state finance ministers which submitted the report in Nov 2007. First detailed discussion paper on structure of GST was introduced by empowered committee in Nov 2009 with the objective of generating a debate and getting the inputs from all stakeholders. It suggested a dual GST Module along with a GST council and finally in March 2011, constitution 115th amendment bill was introduced to draw up laws for implementing GST. It includes the followings:

- ❖ Setting up of GST COUNCIL by the president within 60 days of passage of bill. The council will chaired by union finance minister and its members includes MoS for revenue and finance ministers of states. It will work on GST rates, exemption limits etc.
- ❖ Setting up of a GST Dispute Settlement Authority having three members to resolve dispute arising among states and take action against states.
- ❖ GST Amendment Bill was referred to parliamentary committee on finance for evaluation.

In Aug 2013 the standing committee submitted the report and recommended that proposed Dispute Settlement Authority should be removed and its mechanism should be given to GST Council itself. It also recommended that GST Council should take decision by voting rather than consensus. The representation in the GST Council should be 1/3 from central and rest 2/3 from states. The decision in the council should be passed with more than $\frac{3}{4}$ vote representatives present. The quorum of council is raised from proposed 1/3 to half by standing committee. But the proposed 115 amendment bill was lapsed with dissolution of 15th Lok Sabha. On 19 Dec 2014 after making slight changes in GST Bill, NDA government redefined it in 16th Lok Sabha as 122nd amendment of constitution. On 6 may 2015 it passed in lower house of government. Currently, the 122nd constitutional amendment is crafasted in Rajya Sabha where it has to passed with 2/3rd majority in order to be implemented from 1April 2016.

RESULT & DISCUSSION

Table 1

Distribution of Net Indirect Tax (NIT) across Sectors: Column-wise

IO Code	Description	NIT	Output	NIT/Q (%)	Non-Offset Component of NIT/Q*	
					25% for all sectors	50% for all sectors
01	Food crops	-2459549	24018772	-10.24	-	-
02	Cash crops	-799381	8415368	-9.50	-	-
03	Plantation crops	-21715	6158859	-0.35	-	-
04	Other crops	-1319582	14717186	-8.97	-	-
05	Animal husbandry	58446	18281531	0.32	0.08	0.16
06	Forestry & logging	10162	2486237	0.41	0.10	0.20
07	Fishing	5148	3171641	0.16	0.04	0.08
08	Coal and lignite	63565	3504984	1.81	0.45	0.91
09	Natural gas	70976	3417653	2.08	0.52	1.04
10	Iron ore	8916	466676	1.91	0.48	0.96
11	Other minerals	18619	1362604	1.37	0.34	0.68
12	Sugar	36082	3347510	1.08	0.27	0.54
13	Food products	310823	18862942	1.65	0.41	0.82
14	Beverages	125281	2578789	4.86	1.21	2.43
15	Tobacco products	75711	1146560	6.60	1.65	3.30
16	Cotton textiles	127337	5775566	2.20	0.55	1.10
17	Wool, silk	167616	3779899	4.43	1.11	2.22
18	Jute, hemp	6292	448282	1.40	0.35	0.70
19	Textiles products	249570	8352802	2.99	0.75	1.49
20	Wood	15137	848314	1.78	0.45	0.89
21	Furniture and fixture	31336	817397	3.83	0.96	1.92
22	Paper	157595	2413073	6.53	1.63	3.27
23	Printing, publishing	134929	2093160	6.45	1.61	3.22
24	Leather	72760	1633695	4.45	1.11	2.23
25	Plastic	367018	6013,370	6.10	1.53	3.05
26	Petroleum products	1648626	17375676	9.49	2.37	4.74
27	Coal tar products	45531	829162	5.49	1.37	2.75
28	Inorganic heavy	198546	2926687	6.78	1.70	3.39

29	Organic heavy	182309	2495675	7.30	1.83	3.65
30	Fertilizers	170890	3200493	5.34	1.33	2.67
31	Paints, varnishe s	132469	1762397	7.52	1.88	3.76
32	Pesticides, drugs	1025062	14640229	7.00	1.75	3.50
33	Cement	52996	1897034	2.79	0.70	1.40
34	Non metallic mineral	199323	4045898	4.93	1.23	2.46
35	Iron & steel industries	748355	13749377	5.44	1.36	2.72
36	Other basic metal	154267	2979788	5.18	1.29	2.59
37	Metal products	371203	5798872	6.40	1.60	3.20
38	Agricultural machinery	79857	1048495	7.62	1.90	3.81
39	Industrial machinery	66534	823870	8.08	2.02	4.04
40	Other machinery	559456	7662699	7.30	1.83	3.65
41	Electrical, electronic	1317141	16443198	8.01	2.00	4.01
42	Railway transport equipment	55629	865713	6.43	1.61	3.21
43	Other transport equipment	638423	9216468	6.93	1.73	3.46
44	Miscellaneous manufacturing	336979	7100046	4.75	1.19	2.37
45	Construction	2339910	44152788	5.30	1.32	2.65
46	Electricity	-948373	14790883	-6.41	-	-
47	Water supply	4121	786315	0.52	0.13	0.26
48	Railway transport services	-158825	5513456	-2.88	-	-
49	Other transport services	2178276	36359410	5.99	1.50	3.00
50	Storage and warehousing	3952	308332	1.28	0.32	0.64
51	Communication	-102072	5728231	-1.78	-	-
52	Trade	278957	45422021	0.61	0.15	0.31
53	Hotels and restaurants	198573	10292468	1.93	0.48	0.96
54	Banking	67202	16842287	0.40	0.10	0.20
55	Insurance	52977	4239538	1.25	0.31	0.62
56	Ownership of dwellings	14181	13931500	0.10	0.03	0.05
57	Education and research	27015	10887331	0.25	0.06	0.12
58	Medical and health	261743	7301778	3.58	0.90	1.79
59	Other services	176794	21413849	0.83	0.21	0.41
60	Public administration	0	15615700	0.00	0.00	0.00
	Total	9891117	51256053 4	1.91	0.00	0.00

* Non-Offset Component of NIT at 25% implies that the total NIT paid has been offset to the extent of 75%. Similarly, Non-Offset Component of NIT at 50% implies that the total NIT paid has been offset to the extent of 50%.

Source: NCAER computation based on IO 2015-16.

We have mapped 130 IOTT sectors into 60 IOTT sectors. In present study we work with these 60 sectors of production. In our analysis, the Commodity x Commodity (C x C) matrix has been prepared by following

the standard methodology of the CSO. The 60 sectors include 7 agriculture and allied sectors; 4 mining sectors; 33 manufacturing sectors; and 16 services sectors (Refer to Table-1 for sectoral classification).

All the entries in the IOTT are at factor cost. These exclude trade and transport margins and net indirect taxes (NITs). In fact, the IOTT is first prepared at original purchasers' prices, i.e. prices at which actual transactions take place. The entries at factor cost are derived thereafter by removing the components of trade and transport margins and NITs. The NITs are shown in a separate row in IOTT and depict indirect taxes paid by the industries on intermediate inputs used in the process of production of industries' outputs.

Much of the information on industries and capital coefficients has been sourced from the Annual Survey of Industries and the National Accounts Statistics provides background information for primary service sectors

Table 2
Percentage Change in Macro Variables

S. No.	Sector Description	SET 1: Without Capital Coefficients		SET 2: With Capital Coefficients	
		S 1.1	S 1.2	S 2.1	S 2.2
	Non Offset NIT Rate	(25%)	(50%)	(25%)	(50%)
1	GDP	0.04	0.09	0.87	1.70
2	Export	1.55	3.07	3.22	6.34
3	Import	1.09	2.16	2.39	4.71
4	Net Export	0.46	0.91	0.83	1.63
5	Output	0.21	0.42	0.32	0.64
6	Real Returns to Land	-0.06	-0.11	0.42	0.82
7	Real Returns to Labour	0.12	0.24	0.68	1.33
8	Real Returns to Capital	0.34	0.68	0.37	0.74

Source: NCAER Simulations

Table 3
Absolute Changes in Macro Variables over 2008-09 Values

S. No.	Sector Description		SET 1: Without Capital Coefficients		SET 2: With Capital Coefficients	
			S 1.1	S 1.2	S 2.1	S 2.2
	Non Offset NIT Rate	Values: 2015-16	(25%)	(50%)	(25%)	(50%)
1	GDP	49,33,183	2,169	4,427	42,789	83,899
2	Export	7,66,935	11,859	23,547	24,669	48,661
3	Import	13,05,503	14,165	28,158	31,173	61,501
4	Net Export	-5,38,568	-2,484	-4,919	-4,464	-8,800

Source: NCAER Simulations

In the absence of the additional impact of capital coefficients in the model, the reduction in ETE of the NIT leads to an improvement in productivity of the economy. The improvement increases for Simulations under Set 2 as compared with Simulations under Set 1. Gain in GDP under S1.1 is 0.04 per cent which increases to 0.09 per cent in S1.2 (Table 2). However, a substantial improvement may be observed when we consider the additional impact of capital coefficients (Set-2). Here, the gain in GDP increases from 0.87

per cent to 1.7 per cent between S2.1 and S2.2. The gain in growth of GDP is one-time though the additional absolute return would be perpetual.

The efficiency of energy resource use improves in the new equilibrium. The domestic consumption of coal, petroleum products and electricity as ratio to GDP goes down from 14.3 per cent to 13.9 per cent. While the GDP grows by 1.7 per cent under scenario S2.2 the usage of coal & lignite and electricity grows only by 1 per cent each. The usage of petroleum products declines by 4.5 per cent. The introduction of GST would thus be environment friendly. Under Set-1, gain in exports increases from 1.55 per cent to 3.07 per cent between S1.1 and S1.2. The comparable gains under the additional impact of capital coefficients (Set-2) are 3.22 per cent and 6.34 per cent, respectively.

Gains in imports increase from 1.09 per cent in S1.1 to 2.16 per cent in S1.2. Under Set-2 the corresponding increase is 2.39 per cent to 4.71 per cent, respectively. Gain in net exports of the economy expands from 0.46 per cent to 0.91 per cent in S1.1 and S1.2, respectively. Their comparable values in Set-2 are 0.83 per cent to 1.63 per cent. The economy-wide gain in output expands by 0.21 per cent in S1.1 and by 0.42 per cent in S1.2. Comparable expansions for Set-2 simulations are 0.32 per cent and 0.64 per cent, respectively.

Real returns to labour and capital show improvements between the Simulation-1 and Simulation-2 under both the sets, Set-1 and Set-2. The returns to these factors of production show substantial improvements with the inclusion of capital coefficients in the model.

Real returns to land deteriorate for both the simulations conducted under Set-1. However, we get indications of positive real returns to land under simulations of Set-2. This clearly highlights that land becomes more efficiently allocated in the latter set of experiments. Using the results, changes in GDP and trade (imports and exports) in absolute values, over the corresponding values of 2015-16, are provided in Table 3.

CONCLUSIONS

Implementation of a comprehensive GST across goods and services is expected, *ceteris paribus*, to increase India's GDP somewhere within a range of 0.9 per cent to 1.98 per cent. The corresponding changes in absolute values of GDP over 2015-16 is expected to be between Rs. 86,221 crore and Rs. 94,322 crore, respectively. The additional gain in GDP, originating from the GST reform, would be earned during all years in future over and above the growth in GDP which would have been achieved otherwise. The present value of the GST-reform induced gains in GDP may be computed as the present value of additional income stream based on some discount rate. We assume a discount rate as the long-term real rate of interest at about 3 per cent. The present value of total gain in GDP has been computed as between Rs. 1,469 thousand crores and 2,881 thousand crores. The corresponding dollar values are \$325 billion and \$637 billion.

GST would lead to efficient allocation of factors of production. The overall price level would go down. It is expected that the real returns to the factors of production would go up. Our results show gains in real returns to land ranging between 0.42 and 0.82 per cent. Wage rate gains vary between 0.68 and 1.33 per cent. The real returns to capital would gain somewhere between 0.37 and 0.74 per cent. The efficiency of energy resource use improves in the new equilibrium. The introduction of GST would thus be environment friendly. Based on our computations, the revenue neutral GST rate across goods and services is expected to be positioned somewhere in the range of 6.2 per cent and 9.4 per cent, depending on various scenarios of sectoral exemptions. In sum, implementation of a comprehensive GST in India is expected to lead to efficient allocation of factors of production thus leading to gains in GDP and exports. This would translate into enhanced economic welfare and returns to the factors of production, viz. land, labour and capital. As with any other modelling exercise, the results of our exercise are subject to certain limitations.

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