

**PRESS RELEASE**

## **GST has brought about a radical change in the taxation architecture; says N K Singh, Chairman 15th Finance Commission at SKOCH India Economic Forum**

**New Delhi; 29.11.19:** Sharing his views on ‘Strengthening Federalism’ at SKOCH India Economic Forum **N K Singh, Chairman 15th Finance Commission** today emphasized on the need for constitutional reform, revisiting of centrally sponsored schemes and revisiting the synergy of central outlays with central sponsored schemes. SKOCH Group (India’s topmost think-tank) organized the nation’s first of its kind economic dialogue to discuss, debate and recommend to the government on achieving short-term to medium-term growth goals.

“The fiscal architecture of our country has worked fairly well given the environmental forces and challenges. But, to fix the challenge that faces the economy today we need to revisit the cluttered drawing board that chalks out the responsibility lists of the union government, the state governments and the concurrent list. These lists which were drawn out have proved to be impractical. And they need to be altered to suit the altered reality which has come about due to the technology advancements, immigration and other changes in the country.” says **N K Singh, Chairman 15th Finance Commission**.

**Sameer Kochhar, a reform historian and author of several books including the bestseller ModiNomics**, said apart from the global economic scenario and some pressing structural issues, the poor narratives have also dampened the economic growth. “My estimate is that at least 0.5 per cent drop in the GDP in Q1 was because of the poor narratives. The similar impact will be in Q2 and Q3 also.”

“Without massive structural reforms achieving \$5 trillion GDP target is going to be an uphill task. The global macro-economic scenario is not favourable. So the only thing which can boost our growth is the structural reforms and massive improvement in the incremental capital-output ratio,” he said.

“Federal body can be reinvented as a powerful body, more or less models around the lines of GST council. It will be chaired by the PM & CM would have been the ministers to take decisions on programs operated by centrally sponsored schemes.”, said **Dr. Sudipto Mundle, Member, 14th Finance Commission**.

Mr. N K Singh, Chairman, 15th Finance Commission, Dr. Sudipto Mundle, Member, 14th Finance Commission, Dr. Charan Singh, Distinguished Fellow, SKOCH Development Foundation and Non-Executive Chairman, Punjab & Sind Bank, Dr. Puja Mehra, Author & Economist and Mr. Sameer Kochhar, Chairman, SKOCH Group participated in the session on Strengthening Federalism at India Economic Forum.



## **Notes to the Editor:**

### **About SKOCH Group**

SKOCH Group is India's topmost think-tank for socio-economic issues with a focus on inclusive growth since 1997. Its research is accepted across political spectrum and is used for parliamentary replies as well as policy formulation. SKOCH Group specializes in action research that brings felt-need of the grassroots to the policy table. It has published seven books thus far that are valued as recommended reading. The repertoire of services includes field interventions, consultancy, research reports, impact assessments, policy briefs, books, journals, workshops and conferences. SKOCH Group has instituted India's highest independent civilian honours in the field of governance, finance, technology, economics and social sector.

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