

Govt dealt a blow to shadow economy, says Meghwal

Ahmedabad: Union Minister Arjun Ram Meghwal on Saturday said that various economic reforms undertaken by the Modi government in the last three years dealt a big blow to “shadow economy”, estimated to be at 23 per cent.

Speaking on the sidelines of a convocation ceremony of Entrepreneurship Development Institute of India (EDII) in Ahmedabad, Meghwal said, “In the last three years, we have laid a strong foundation for economic reforms that has helped in increasing economic activity. We have taken up several reforms for financial inclusion like Jan Dhan scheme, social security measures and pushed forth a move towards digital transaction. We have managed to give a big blow to the shadow economy which is estimated at 23 per cent and attacked it through our policies. Where shadow economies weakened, our tax net grew and we can see our tax net increasing due to this. Our revenue collection has increased and the number of people paying income tax has also increased that will bring in more money for the development of the nation,” the Minister of State for Finance and