

Country's tax net grew in three years of Modi's rule: Arjun Ram Meghwal

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Speaking to the students, Arjun Ram Meghwal said the country is well placed to become an economic superpower. (PTI)

Union Minister Arjun Ram Meghwal today said the country's tax net has grown due to the Centre's policies directed at the shadow economy in the last three years. "In the last three years, we laid a strong foundation for economic reform, which has helped increase economic activities. The biggest reform is towards financial inclusion — from Jan Dhan account to social security measures, from demonetisation to digital transaction," Meghwal, Minister of State for Finance and Corporate Affairs, said here.

He was speaking to reporters on the sidelines of the 18th annual convocation of the Entrepreneurship Development Institute of India (EDII).

"In the last three years, we have managed to hit the shadow economy, which is estimated at 23 per cent. We have attacked it through our policies. When it weakens, our tax net will increase,

and we can see our tax net increasing due to this,” he said.

“Our revenue collection has increased and the number of people paying income tax has also increased. If this continues to happen, we shall be able to provide more money for development,” said Meghwal.

Speaking to the students, Meghwal said the country is well placed to become an economic superpower.

“China may be big in terms of its size, but India is a democratic society, something where China fails. Atal-ji (former Prime Minister Atal Bihari Vajpayee) said that 21st century will be Asia’s, but (Narendra) Modi-ji said it will be Asia’s and in that too, India’s,” he said.

Meghwal also said the Centre’s focus on entrepreneurship has brought about a paradigm shift in terms of the society’s outlook towards it.

“Till a few years ago, entrepreneurship was considered a prerogative of only rich and wealthy, or of those who were from a family business background. But it is nice to see how this discipline has broken all myths and barriers and has caught the fancy of people from all sections of society,” he said.

Ninety eight students today graduated from EDII.