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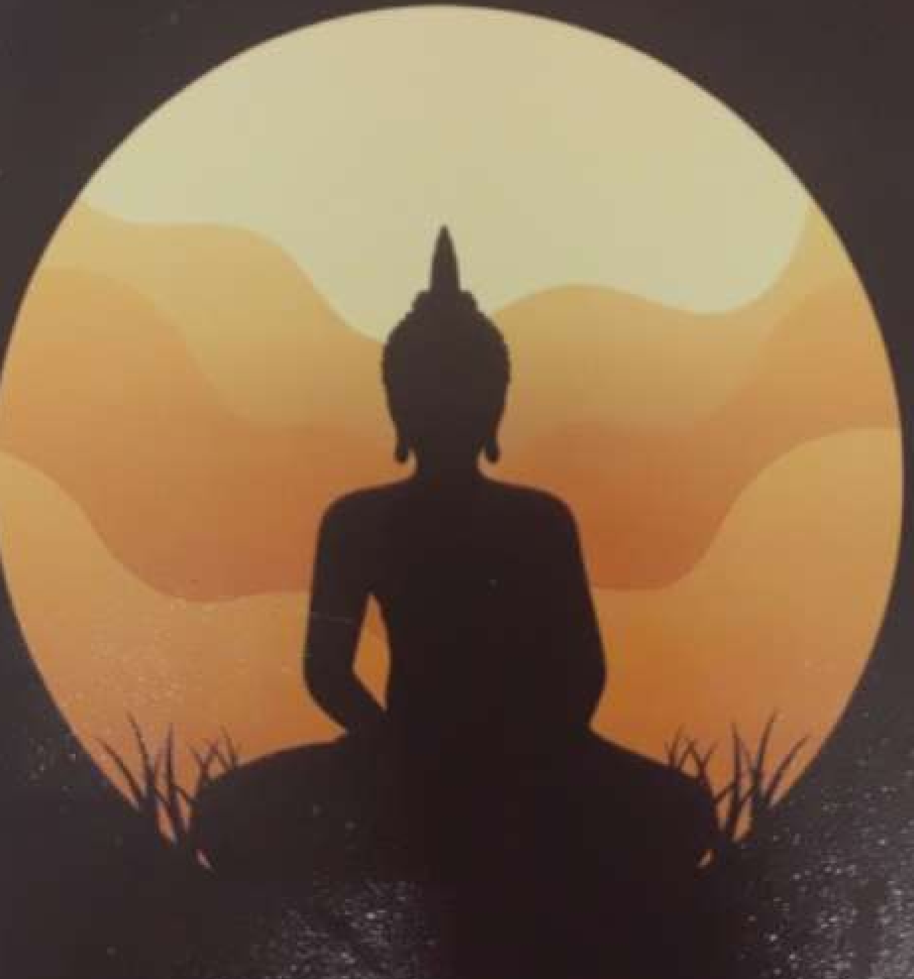
Special Edition

Chief Editor
Dr. Chandashekar Sheelvanth

Co-Editors
Dr. I. S. Vidyasagar - Prof. Vijaykumar D.

GST IMPLICATIONS ON INDIAN ECONOMY



Karnataka People's Education Society's
Dr. Ambedkar College of Arts, Commerce & PG Centre
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INDEX

"GST ON GI-TAG IS BOON OR BANE WITH SPECIAL REFERENCE CHANNAPATTANA TOYS"

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ABSTRACT

The major tax reform is GST and now goods and services tax will be the indivisible aspect of Indian Economy. A new and unified tax structure will be followed for indirect taxation on the place of various existing tax laws and for sure the new tax regime will eliminate the cascading effect of tax on transaction of product and services, and it will result in availability of product and services to consumers at lower price. It is expected that it will be helpful in increasing production and the purchasing power of the buyer which may increase the GDP by 2% to 4%. By this reform, it has many positive impacts on GDP but on the other side it has some other impact also which is negative for the GDP. Here we are describing both side impacts. This reform will incentivize Indian manufacturing through removal of cascading and simplifying the current complex indirect tax structure. "Make in India" is an important initiative to promote manufacturing and generate employment leads to emerging entrepreneurs but its successful implementation will require for development.

There are number of policies and programmes which are de... for setting up and development of MSMEs in India. At the same time ... also true that GST and Make in India campaign of GOI is complem... supportive and encouraging the MSME's growth and prosperity.

MSMEs not only play crucial role in providing large employ... opportunities at comparatively lower capital cost than large industries ... also help in industrialization of rural & backward areas, thereby, red... regional imbalances, assuring more equitable distribution of na... income and wealth. MSMEs are complementary to large industry ... ancillary units and this sector contributes enormously to the ... economic development of the country. Being a new programme little ... has been done on role of GST on GI tag in the growth and developme... MSME's in India. In this paper an effort is made to know the relation... between GST and its impact on GI tag products for holistic developme... MSMEs.

Key words: GST, MSME's, and GI tag.

GST (Goods and Service Tax):

GST is being introduced in the country after a 13 year ... journey since it was first discussed in the report of the Kelkar Task F... on indirect taxes.

Importance /Need of GST;

a) Simplified and uniform tax system
b) To reduce cascading effect of tax.
c) To reduce revenue collection cost.
d) To reduce interface between different departments
e) To enable the availability of Input Tax Credit throughout the distribution channel or value chain in the country
f) To increase GDP rate.
g) To help the growth of the industry

GST is concurrent levy of tax on taxable supply value of taxable supply of goods and services. It is a dual tax system where the central & state together will lwvy tax on supply of goods and services within the state and interstate .it is a value added tax , levied at all point in the supply chain with credit allowed for any tax paid on inputs acquired for use in making the supply

FEATURES OF GST :

- Components of GST – Central GST (CGST) and State GST (SGST). Both Centre and States will simultaneously levy GST across the value chain. Tax will be levied on every supply of goods and services.
- Centre would levy and collect Central Goods and Services Tax (CGST), and States would levy and collect the State Goods and Services Tax (SGST) on all transactions within a State.
- The input tax credit of CGST would be available for discharging the CGST liability on the output at each stage. Similarly, the credit of SGST paid on inputs would be allowed for paying the SGST on output. No cross utilization of credit would be permitted
- Input Tax credit: The facility of Input Tax Credit at Central level will only be available in respect of Central Goods and Service tax.
- The GST would be applicable to all transactions of goods and services made for a consideration except the exempted goods and services, goods which are outside the purview of GST.

> GST will be paid to the accounts of the Centre (Central GST) ... the States (State GST) separately, rates for which would be prescribed appropriately, reflecting revenue considerations ... acceptability.
> The GST will be levied on import of goods and services ... country
> The rules for taking and utilization of credit for the Central ... and the State GST would be aligned.
> The taxpayer would need to submit common format for periodic returns, to both the concerned Central and State GST authorities
> Benefit people as prices will come down which in turn will ... companies as consumption will increase.
> It would promote exports
> Raise employment and boost growth.
> Under Goods and Services Tax, the tax burden will be di... equally between Manufacturing and Services.
> Each tax payer would be given a PAN linked tax p... identification number of 13 or 15 digits; this is linked ... prevailing PAN based system of income tax. Etc.,

Comparison of Tax under the Current Indirect Tax System and the ... regime

Transaction	Previous System	GST
Cost of Raw Materials	100	100
Tax on Raw Material	10	10
@ 10%		
Value added by Manufacturer	20	20
Tax payable by Manufacturer	2 (CENVAT : 10% of 20)	2 (GST : 10% of 20)
Retailers Cost	132	132
Value added by Retailer	20	20
Tax Payable	15.2 (Sales tax : 10 % of 152)	2 (GST : 10% of20)
Final price paid including Taxes	167.2	154
Of which taxes	27.2	14

THE INDIA MSMES GROWTH STORY

Micro, Small and Medium Enterprises (MSMEs) in India have seen exponential growth over the last decade. According to the latest reports by the SMB Chamber of Commerce and the Ministry of Micro, Small and Medium Enterprises, India currently has more than 48 million

MSMEs. These MSMEs contribute more than 45% of India's industrial output, 40% of the country's total exports and create 1.3 million jobs every year. Yet, these SMEs continue to struggle on multiple accounts. While some are challenged by credit and finance issues, others are struggling to cope with stringent regulatory environments.

Indian SMEs have grown at a stable pace of 4.5 per cent in the 5 years. According to the latest Annual Report issued by the Minis Micro, Small and Medium Enterprises, there are over 6,000 prod ranging from traditional to high-tech, which are being manufactured by MSME sector for domestic as well as international markets. Accordi the latest Economic Survey, Indian MSMEs employ close to 40% of la workforce. After the agriculture sector, he number of net jobs created in Micro, Small and Medium Enterprises (MSME) sector in the last four y stood at just 3,32,394, which is 13.9% higher than the base four years, according to a CII survey of more than one lakh companies.

The survey shows just three States — Maharashtra, Gujarat, and Telan — accounted for over 50% of the jobs created in this period (2015-1 2018-19).

Union Minister for **MSME** Nitin Gadkari said that his vision i increase **MSMEs contribution to India's GDP** to over 50% from current 29% and that for the **Indian economy** to scale the $5 trillion m the cooperation of the **MSME** sector will be crucial

POTENTIALITIES FOR GROWTH:

Micro, Small and Medium Enterprises have substanti contributed to the economic development of our country. The MSME se in India occupies the second position next alone to agriculture in term employment generation. This sector accounts for about 95% of industrial units, 45% of manufacturing output, 40% of exports total exp of the country.

MSMEs have greater opportunities to grow as ancillary industries to unleash higher industrial growth. MSMEs being less capital intensive and more employment-friendly have easier access to raw materials, subsidies and other incentives under cluster programs. The country has huge growth potential to create and enhance the capacity of enterprises both in the manufacturing and service sector by using the available resources. There are huge opportunities for the MSMEs to grow as ancillary industries to unleash greater industrial growth. Development of the sector is therefore extremely important as it holds the key to inclusive growth and plays a pivotal role in holistic development of the country.

The MSME sector has the potentialities to emerge as the backbone of Indian economy and to continue as an engine of growth provided an environment-friendly policy framework and enabling infrastructural support are made available for its functional operations.

MSMEs in India consistently feed the domestic and the international value chain as manufacturers, suppliers, distributors, retailers, contractors and service provider by accounting for a substantial segment of our industrial units. This sector has been performing appreciably better than the overall rate of GDP (average 8% growth per annum) and the overall industrial output (measured by Index of Industrial Production-IIP). Availability of adequate financial resources, a supportive policy framework to address the areas like entrepreneurial skill development, a competent pool of human resources, application of latest technology and new innovations, adequate international market linkages and bilateral trade agreements etc. would make the Indian MSME sector globally competitive to address the emerging challenges and help ensure their sustainability.

The present ceilings on investment for [illegible] to be classifi[ed]
micro, small and medium enterprises are as follows:

Classification	Manufacturing Enterprises*. (Investment limit in Plant & Machinery)	Service Enterprises (Investment limit equipment)
Micro	Rs. 2.5 million / Rs. 25 lakh	Rs. 1 million / Rs. lakh
Small	Rs.50 million / Rs. 5 crore	Rs. 20 million / Rs. crore
Medium	Rs 100 million / Rs 10 crore	Rs. 50 million / Rs. crore

GEOGRAPHICAL INDICATION-TAG

India have been famous since time immemorial for its traditi[onal] knowledge, skills, culture etc., GI are signs used on goods that ha[ve] specific geographical origin and possess qualities or a reputation tha[t] due to that place of origin. Agricultural products typically have quali[ties] that derive from their place of production and are influenced by spec[ific] local factors, such as climate and soil. Place of origin may be a villag[e,] town, a region or a country. It is an exclusive right given to a partic[ular] community hence the benefits of its registration are shared by the members of the community. A geographical indication (GI) is a nam[e] sign used on products which corresponds to a specific geographical loca[tion] or origin. It acts as a certification that the product possesses cert[ain] qualities, is made according to traditional methods, or enjoys a cert[ain] reputation.

Under Paris Convention for the Protection of Industrial Property, GIs are covered as an element of IPRs.GI is governed by WTO's Agreement on Trade-Related Aspects of Intellectual Property Rights(TRIPS).In India, GI tag is governed by Geographical Indications of Goods (Registration and Protection Act),1999.This Act is administered by Controller General of Patents, Designs and Trade Marks, who is also Registrar of Geographical Indications.

GI tag helps the producers to differentiate their products from competing products in the market. It enables the producers to build a reputation and goodwill around their products, which often fetch a premium price. The products help in export earning, promotion of tourism, cultural heritage and national identity. GIs have great potential to play a major role in trade between countries. Legal protection to GIs protects livelihoods and encourage employment generation. GIs command today, there is a possibility of preserving many traditional skills and benefit to the rural economy by improving the incomes of farmers or non-farmers.

Channapatna is a small city located 60 km south-west of Bangalore, on Bangalore-Mysore state highway. The city is famous for its wooden toys and lacquer ware. These toys are manufactured in traditional or advanced small-scale industries.

Channapatna more often known as the GombegalaOoru "Toy Town" of Karnataka has a legacy of toys which goes back to more than 200 years. Centuries ago, artisans from Persia where invited to train the locals of Channapatna. They started by carving toys out of ivory initially then switched to rubber, cedar and teak. This traditional craft is protected as a geographical indication (GI) under the World Trade Organization, administered by the Gov[illegible] ... y. The involved lacquering the wood of the Wrightiatinctoria tree, coll[illegible] called Aalemara (ivory-wood). For nearly two centuries, this indu[illegible] mainly dependent on Doodi Ki Lakdi (ivory wood) and in rare [illegible] rosewood and sandalwood was used. Today, this art and the craftsmen [illegible] broadened the horizon into several varieties of wood - rubber wood, [illegible] wood, fine wood, Nepal wood, sycamore wood, red cedar, pinewood [illegible] teakwood.

Channapatna artisans are now on tenterhooks over the Goods [illegible] Service Tax (GST) regime, under which these traditional toys attract [illegible] rate of 12 percent. Under the Value Added Tax (VAT) system, [illegible] handmade products were taxed 5.5 percent.

GI of goods are defined as the aspect of industrial property w[illegible] refer to GI referring to a country or to a place situated therein as being [illegible] place of origin of that product.GI ensures the assurance of quality [illegible] distinctiveness which essentially traits the place.

MSMEs in India is often and often facing the problems. T[illegible] small scale of business worth or network suppress the potential to achi[illegible] greater success. It may happen due to various external and internal rea[illegible] Registration and implementation of GI in potential places can standar[illegible] the economies scale.

Goods predominantly made by hand even though some tools [illegible] machinery may also have been used in the process; such goods are gr[illegible] with visual appeal in the nature of ornamentation or in-lay work or s[illegible] similar work of a substantial nature; possess distinctive features, which [illegible] be aesthetic, artistic, ethnic or culturally attached and are amply different from mechanically produced goods of similar utility.

Table

S.No.	Chapter, Heading, Subheading or Tariff item	Description of Goods	Rate
(1)	(2)	(3)	(4)
1.	3406	Handcrafted candles	6 %
2.	4202 22, 4202 29, 4202 31 10, 4202 31 90, 4202 32, 4202 39	Handbags including pouches and purses; jewellery box	6 %
3.	4416, 4421 99 90	Carved wood products, art ware/decorative articles of wood (including inlay work, casks, barrel, vats)	6 %
4.	4414 00 00	Wooden frames for painting, photographs, mirrors etc	6 %
5.	4420	Statuettes & other ornaments of wood, wood marquetry & inlaid, jewellery box, wood lathe and lacquer work [including lathe and lacquer work, ambadi sisal craft]	6 %
6.	4503 90 90 4504 90	Art ware of cork [including articles of sholapith]	6 %

7.	4601 and 4602	Mats, matting and screens of vegetable material, basketwork, wickerwork and other articles of vegetable materials or other plaiting material, articles of loofah (including of bamboo, rattan, canes and other natural fibres, dry flowers (naturally dried), articles thereof, ringal, raambaan article, shola items, Kouna/chumthang (water reeds) crafts, articles of Water hyacinth, korai mat]	2.5 %
8.	4823	Articles made of paper mache	2.5 %
9.	5607, 5609	Coir articles	2.5 %
10.	5609 00 20, 5609 00 90	Toran, Doorway Decoration made from cotton yarn or woollen yarn and aabhala (mirror) with or without hanging flaps	2.5%
11.	57	Handmade carpets and other handmade textile floor coverings (including namda/gabba)	2.5 %
12.	5804 30 00	Handmade lace	2.5 %
13.	5805	Hand-woven tapestries	2.5 %
14.	5808 10	Hand-made braids and ornamental trimming in the piece	2.5 %
15.	5810	Hand embroidered articles	2.5 %
16.	6117, 6214	Handmade/hand embroidered shawls of sale value not exceeding Rs. 1000 per piece	2.5 %
17.	6117, 6214	Handmade/hand embroidered shawls of sale value exceeding Rs. 1000 per piece	6 %
18.	6802	Carved stone products (e.g., statues, statuettes, figures of animals, writing sets, ashtray, candle stand)	6 %
19.	6815 99 90	Stone art ware, stone inlay work	6 %
20.	6912 00 10 6912 00 20	Tableware and kitchenware of clay and terracotta, other clay articles	6%
21.	6913 90 00	Statuettes & other ornamental ceramic articles (incl blue potteries)	6 %
22.	7009 92 00	Ornamental framed mirrors	6 %
23.	7018 10	Bangles, beads and small ware	2.5 %
24.	7018 90 10	Glass statues [other than those of crystal]	6 %
25.	7020 00 90	Glass art ware [incl. pots, jars, votive, cask, cake cover, tulip bottle, vase]	6 %
26.	7113 11 10	Silver filigree work	1.5 %
27.	7117	Handmade imitation jewellery (including natural seeds, beads jewelry, cardamom garland)	1.5 %
28.	7326 90 99	Art ware of iron	6 %
29.	7419 99	Art ware of brass, copper/ copper alloys, electro plated with nickel/silver	6 %
30.	7616 99 90	Aluminium art ware	6 %

31.	8306	Bells, gongs and like, non-electric, of base metal; statuettes, and other ornaments, of base metal; photograph, picture or similar frames, of base metal; mirrors of base metal; (including Bidriware, Panchloga artware, idol, Swamimalai bronze icons, dhokra jaali)	6 %
32.	9405 10	Handcrafted lamps (including panchloga lamp)	6 %
33.	9401 50, 9403 80	Furniture of bamboo, rattan and cane	6 %
34.	9503	Dolls or other toys made of wood or metal or textile material [incl wooden toys of sawantwadi, Channapatna toys, Thanj avur doll)	6 %
35.	9504	Ganjifa card	6 %
36.	9601	Worked articles of ivory, bone, tortoise shell, horn, antlers, coral, mother of pearl, seashell other animal carving material	6 %
37.	9602	Worked vegetable or mineral carving, articles thereof, articles of wax, of stearin, of natural gums or natural resins or of modelling pastes etc, (including articles of lac, shellac)	6 %
38.	9701	Hand paintings drawings and pastels (incl Mysore painting, Rajasthan painting, Tanjore painting, Palm leaf painting, basoli etc)	6 %
39.	9703	Original sculptures and statuary, in metal, stone or any other material	6

(Sources:27th of July, 2018.F.No.354/255/2018 –TRUGunjan Kumar VermaUnder Secretary to the Government of India)

REVIEW OF LITERATURE:

- M. Jayalakshmi and G.Venkateswarlu(2018) Here author states that, there is no hesitation that GST is expected to increase the taxpayer base, majorly SMEs into its scope and will put a burden of compliance and associated costs to them. But in the long run, GST will turn these SMEs more competitive with a level playing field between large enterprises and them. In fact, recently government has also formed a special committee to look after the issues faced by MSME sector in GST. It is urged to the industry that they proactively highlight the above issues and obtain the relief prior to advent of GST as once GST is implemented; the chances of respite would be very minimal for the sector.
- **Kundan Kishore (2018)** in the sight of author Most of the GI are associated with rural areas so we have built the brand image, make more popular by effective propaganda and advertisement strategies for profitability. In many cases benefits of GI are been gained mainly by the intermediaries. For such activities strong regulations should be implemented.
- **Manjunatha, N. K (2016).** Here author has a view that the Karnataka state has a dynamic and erratic weather that changes from place to

place within its territory. As Karnataka experiences va geographic and physio-graphic conditions, encouraged Kar state for growing variety of flowers, fruits and vegetables in diff parts of Karnataka.

- **Avin Thaliath and Anson K.J Anson K.J(2014):** Here a mentions that most of the respondents do identify handicrafts important aspect of a region's culture and are willing to impro conditions of dying handicrafts such as Channapatna, if they are more aware about it and can easily avail it.
- **Soumya Vinayan (2012)** Here author states that the colle monopoly of GI renders its greater potential and contributes to re the poverty and boost-up the financial conditions of the people involved in this type of business. Nevertheless, GI faces the sere hurdles in implementation of effective marketing and sales of the products and services.

Shariff, A. (2005). Here writer says that Channapatna, the toy tow Karnataka famous for its wooden toys for ages was reeling u severe financial crunch for more than a decade and the crafts community involved in the manufacturing of the same reached starvation a few years back. Even today, it is the major source livelihood for the majority of people of this town. For the setback the past, it is not just the lack of marketing skills that w responsible, but the core issue was that the entire industry did not k pace with the rapid changing scenario that the world was demandi Today, the craftsmen involved in the manufacture have bra themselves by opening new vistas into the current trend with dr changes in their thinking and attitude by producing products accord to present market demands.

Hypothesis:

• H1: There is a significance relationship between GST and GI tag for Channapattana toys growth.

• H0: There is a no significance relationship between GST and GI tag for Channapattana toysgrowth.

Data Collection

Both primary and secondary data will be used for this study.

Methods of data collection:

Data is collected through opinion from experts and Observations, Journals, Internet, Articles.

Opinions of the Sellers and Buyers:

- GST increase the tax burden.
- GST also effects on buyers' behaviors pattern on GI tag products.
- Sellers find difficult to promote the products.
- Manufacturers mentioned that price level after GI tag may or may not be increased due to may be increase in demand.
- After clearing up things about IPR and GI few of the manufacturer accept that GI tag will help the export sales.
- From the interaction with the manufacturer, it observed that most of the handicrafts workers are showing disinterest due to GST regime
- "GST has become a burden to handicraft sector especially Channapattana toys because of GST buyers are hesitate to buy products. Just like ideals will sell without GST like that government should also give the provision to sell toys in the same way as Ideals selling procedure."By Mr. Bhoopathy, Sri Kushala Kala.

- "GST has added to the afflictions of the already decreasing han industry. If the current rates continue to hold good, more and craftsmen of Channapatna might give up the profession and elsewhere in search of a lucrative job. The only way forward to p the art is by reducing the tax liability or bringing it down to zero," Murali, a sales representative.

Suggestions:

- Reforms in the threshold limit to the MSME sector.
- Government should give more focus towards expor promoting of GI-tag products.
- Karnataka Handicrafts Development Corporation prov marketing support to Channapatna artisans, who number a 3,000 in this regards the numbers of beneficiaries manufacturers should increase.
- To keep them in the trade, training programmes were introdu focusing on the rapidly changing trends globally. An A Training Institute (ATI) with modern machines was set up.
- The financial institutions should provide more working ca assistance both for small scale venture and large-scale venture
- Making provision of micro credit system and enterprise c system to the entrepreneurs at local level.
- Industrial estates Infrastructure, in the form of industrial plots sheds, to set up industries is to be provided by state run agenc

CONCLUSIONS:

In the 2015 Republic Day parade, when US President Barack Obama was the guest of honour, Channapatna toys were featured for the first time in the State's tableau, and took home the third prize. When some toys were bought by Michelle Obama and taken back to be displayed in the White House, there was a definite upsurge in sales.

Not many know that one of Channapatna's biggest customers is Microsoft, which uses the mathematical games and puzzles produced here to educate underprivileged children around the world.

History has proved that many countries have benefited from moving to a GST regime. Effective implementation of GST and creating awareness about the GST system to the MSME sector and entrepreneur will bring effective development of MSME sector In India and also create Holistic development of Indian economy. Intellectual Property is a supremacy means for holistic development for country like India. GIs have the potential of growth. Policy-makers must stretch an attention in this regard and adore Indian GI products with honour. Now we are witnessing, how this tax reform reshapes our economy and business dynamics for Micro, Small and Medium Enterprises. Flourishing amidst a challenging environment, the Small and Medium Enterprises (SMEs) of India experienced several highs and lows in the past few years. With the Indian economy expected to emerge as one of the leading economies in the world and likely to become a $5 trillion economy by 2025, major impetus is being given to strengthen the back bone of our economy-the SME sector.

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