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# **C** *Journal of Commerce and Trade* **Chief Editor Speaks**



The life may not be so easy post 1 July 2017 as it is today. India is going to observe the ever historic tax-reform on this date. Numerous taxes lived so far by the central and state governments will come to an end and be replaced by a single-wide-tax – Goods and Services Tax (GST) on the date.

The new wave of dearliness is about at the verge of start. Whether it be phone, internet, hotelling, cinema, clothes, travel, online shopping or credit card usage, India will encounter a slight deep cut on its pocket while be success in saving on major important essential commodities.

India is already one of world's fastest growing major economies. Finance Minister, with much hope, comments that it will restore efficiency and growth by creating a common market of 1.3 billion consumers, a population greater than the US, Europe, Brazil, Mexico and Japan combined. Therefore, one of the biggest goals of the GST is to wider the tax net in an economy where more than 90 per cent of workers are employed informally.

Manufacturing states initially suffer as the extra revenue is generated in more populous consuming states. There are also some sectors untouched by the new tax including alcohol and real estate. Thousands of tax staff will also need to be trained about the complex new IT systems adopted. Corruption may not come to an end but may be controlled on an effective scate.

To quote here, India isn't alone in introducing a new tax that crosses jurisdictions and territories. More than 150 countries have a value added tax or GST including Canada, Australia and the EU.

But, a true explanation of GST is still awaiting, Any tax system is alike the flow of river. No one knows who will get benefits and of what amount and who will lose and again upto what amount. Quick and early establishment of result may not be possible. It is hoped, in first semester, it will give pure unstable performance. Only post July 2017 results of GST can depict the true picture of change.

Now, we have entered in another UGC approved journals era in India. Journal of Commerce & Trade is UGC approved journal bearing No. 48687. This is 23rd issue. 12th year of publication has been started. The success of our every effort is due to active support of our editorial, review and administrative team and the authors. I am thankful to all concerned. Please write to me at [editorjct@gmail.com](mailto:editorjct@gmail.com) if required.

A handwritten signature in black ink, appearing to read 'Himanshu Agarwal', written in a cursive style.

**Dr. Himanshu Agarwal**  
Chief Editor

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