

GST rate cuts to boost UP economy: Experts

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LUCKNOW: Experts have welcomed the revised Goods and Services Tax (GST) rates, saying they will give a major push to Uttar Pradesh's economy, which has the largest number of MSMEs in the country.

Mukesh Singh, chairman of the UP coordination committee of the Indo-American Chamber

of Commerce, called the GST rationalisation a landmark reform that simplifies the tax structure and creates a predictable environment for businesses. By simplifying the tax structure and addressing long-pending anomalies such as the inverted duty structure, this decision removes uncertainty, reduces classification disputes, and creates a more predictable environment for businesses across sec-

tors, added Singh.

In real estate, Khalid Masood, MD of Shalimar Corp, said lowering GST on cement and steel from 28% to 18% will cut housing costs, benefit families, and generate jobs.

Dr Mayank Somani, MD & CEO of Apollomedics Hospital, welcomed the 0% GST on health insurance and lower rates on life-saving drugs, saying it will ease medical expenses.

Anjali Singh, CII Northern Region chairperson, said the reforms will boost transparency, compliance, and growth across sectors, especially in manufacturing.

With the festive season nearing, Abhishek Saraff, vice-chairman of CII Uttar Pradesh, said the cuts will strengthen MSMEs, expand capacity, and help the state move towards a trillion-dollar economy.