



From the President

Dear Members

As India's political landscape evolves, so must our economic strategies. Over the past decade, the Modi government has elevated the nation despite numerous challenges. The shift towards coalition governance now necessitates a nuanced approach to maintain and accelerate growth. The coalition model complicates implementing economic reforms, as securing support from partners can delay critical decisions needed to achieve our goal of becoming a developed nation by 2047. This shift demands that the government adapts its strategies to new political realities.

External Affairs Minister Jaishankar highlights the evolution of India's development stages from basic needs to issues like electricity, environmental sustainability, energy security, and AI advancements. Addressing these in the next five years will be challenging amid global tensions.

The Modi government's five-year economic agenda is ambitious and multi-faceted. Key initiatives include enhancing manufacturing through increased Production Linked Incentives (PLI), significant capital expenditure on infrastructure, GST reforms, digitization of land deals, and promoting electric vehicles and tourism. Labor law reforms and support for MSMEs will strengthen business conditions, while facilitating trade in Indian rupees aims to reduce foreign currency dependency. Focusing on Gift City and startups will foster innovation and rapid growth.

Recent high GDP figures support economic momentum. Maintaining fiscal discipline with the Reserve Bank's backing is crucial. However, coalition governance requires balancing fiscal policies with partners' interests.

The era of single-party dominance is waning, giving rise to coalition governance. These new dynamic demands consensus from allies for bold reforms and may shift spending priorities from infrastructure to social programs, potentially delaying public sector disinvestment. In this evolving environment, the BJP must be adaptable. Flexibility and compromise are essential to navigate coalition dynamics effectively. Securing support from key allies like Chandrababu Naidu and Nitish Kumar will be crucial for implementing the economic agenda.

As we embark on this journey, collaboration with coalition partners is vital for maintaining India's economic momentum. By strategically addressing these challenges, we can ensure robust growth and achieve our vision of becoming a developed nation by 2047

I'm excited to announce Chamber's two upcoming webinars by the IT Connect Committee. On June 11, 2024, we'll explore "Top 5 Cyber Security Threats for 2024: Insights and Solutions," where experts will discuss top cybersecurity trends and strategies to protect your organization. Following that, on June 17, 2024, we'll present "Mastering Custom GPTs: Building Your Personal AI Assistants," featuring a live demo on creating custom GPTs without coding and customization tips. Don't miss these opportunities to enhance your knowledge and skills in cybersecurity and AI.

The International Taxation Committee is hosting a virtual Study Circle Meeting on "Recent Important Judgements on International Taxation," presented by CA Jinal Shah, on June 27, 2024. This session will provide insightful analysis of significant recent judgements, keeping our members up-to-date with the latest developments in international taxation. Additionally, we are thrilled to announce the overwhelming response to our 17th Residential Conference on International Taxation at The Leela, Gandhinagar, in June 2024. The registration has surpassed the double-century mark and is nearing the triple-century milestone. Due to this enthusiastic participation, registration is now closed

As I pen this message, my heart is filled with immense gratitude. July 4th, 2023, seems like just yesterday, but here we are in June 2024. Leading this valued institution, the Chamber of Tax Consultants, has been a profoundly fulfilling experience. Reflecting on the journey, I'm overwhelmed by the support and enthusiasm each of you has shown, which has been instrumental in driving

our chamber towards significant achievements. Despite initial anxieties about meeting expectations, I focused on sincere efforts and pure intentions, trusting the results to the Lord. Today, as my tenure ends, I feel a deep sense of satisfaction and pride in our collective achievements.

During the tenure, the Chamber secured and took possession of a new office space adjacent to our current premises, now being equipped with cutting-edge technology to enhance operational capabilities. The Chamber also revised the Journal policy, establishing clear guidelines for editors and the editorial board to improve quality and impact. Additionally, a Task Force reviewed potential amendments to the Chamber's bye-laws and concluded that no changes were necessary at this time. Furthermore, the Chamber enhanced the website and Learning Management System (LMS) to provide a more user-friendly experience, facilitating easy access to resources, webinars, and virtual events.

The Chamber launched a series of highly successful webinars, workshops, and joint seminars, including comprehensive virtual courses on Transfer Pricing, GST Law, IBC Law, and Internal Audit. These initiatives have greatly enhanced the professional development of our members, demonstrating our commitment to providing valuable learning opportunities and fostering continuous growth.

The Chamber's efforts to enhance its social media presence across crucial digital platforms have achieved new heights, significantly broadening our reach and engagement. We also organized impactful events, including the first-ever Chamber of Tax Consultants Indirect Tax Moot Court Competition at National-level in collaboration with ILS Law College, Pune, marking a significant milestone in our outreach and student educational initiatives.

The Chamber has significantly expanded its reach and enhanced its Journal by appointing a non-Mumbai member to lead a key committee, diversifying representation and nearly doubling the network of outstation contributors. This strategic move has elevated the journal's quality and bolstered the Chamber's reputation. Furthermore, the Journal has ventured into innovative topics such as the intersection of tax and sports, financial instruments, and state incentives. These unique themes have set the Chamber apart, showcasing our commitment to pioneering new areas of thought and taking the Journal to new heights. I express my sincere thanks to Shri Vipul Choksi, Shri Ameya kunte, and the entire team for their outstanding contributions and dedication, which have been instrumental in achieving these milestones.

As we approach the celebration of our Chamber's centenary year, I am confident that the strong foundations we have built together will support the next generation of leadership. This journey has been incredibly inspiring, marked by learning, overcoming challenges, and significant growth. The leadership and dedication of Chairperson Shri Anish Thacker have been instrumental in guiding us through this journey, ensuring that we remain resilient and forward-thinking. With his vision and our collective efforts, we are well-positioned to continue our legacy of excellence and innovation into the future.

I do not wish to recount various activities and achievements here, as they will be detailed in the Annual Report, which will be available on the website shortly. However, it would be remiss of me to claim that we accomplished everything we set out to do. I acknowledge that there may have been areas where we could have performed better and decisions that may not have been ideal. As the saying goes, "to err is human, to forgive is divine." I take full responsibility for any shortcomings and humbly ask for your understanding and forgiveness for any deficiencies you may have experienced during this past year. It's the time for a change of guard at the Chamber. As the President, it's now time for me to reflect on my experiences and prepare my term-ending report for the incoming team, complete with all my suggestions. It's the moment to step back from the driver's seat of this enormously powerful vehicle that is the Chamber and to hand over the reins to my successor. I eagerly anticipate our Chamber reaching new heights under its next leadership. Thank you once again for the honor of serving as your President. Let us continue to pursue excellence and leave a lasting legacy in the professional world

I would like to extend my heartfelt appreciation to my office bearers: Vice President Shri Vijay Bhatt (now President-elect), Joint Secretaries Ms. Neha Gada and Shri Vitang Shah, and Treasurer Shri Mehul Sheth, for their unwavering support. I am deeply grateful for the continuous guidance I received from my predecessors Shri Parag Ved, Shri Anish Thacker, Shri Hinesh Doshi, Shri Vipul Choksi, Shri Ketan Vajani, Shri Kishor Vanjara, and Shri Pradeep Kapasi. Special thanks are due to the Chairpersons of all the committees for their dedication and hard work, which have been vital to the activities of the CTC. I also wish to thank the other council members for their support and guidance, as well as the CTC staff and core group members who played a crucial role in our successful year. I am confident that the CTC will reach even greater heights under the dynamic leadership of CA Vijay Bhatt. I wish Shri Vijay Bhatt and his team the very best for the coming year.

I take this opportunity to pledge my unwavering and unconditional commitment to the Chamber, and I will be at its service whenever needed for any of its activities.

This month's special feature is on "Centralised Processing Centre (CPC) – Law and Practice," a topic of great relevance to tax professionals. I extend my gratitude to all the authors for their insightful and informative articles. I hope you find this edition enriching and wish you all continued success and happiness in both your professional and personal lives.

I look forward to staying connected with all of you and pray to the Almighty for a life filled with happiness and blessings for each of you.

With best wishes,

HARESH KENIA

President