

Increase in Income Tax Discourages Private Sector NCC

Despite the balanced budget presented by the government, the increase in the rate of income tax has discouraged the private sector, according to Nepal Chamber of Commerce (NCC).

The office bearers of NCC, organizing an event in the capital on Thursday, said that the government didn't allocate enough amount of budget for the productive sectors like industry among others.

According to NCC, to control the ballooning import and trade deficit, the government should focus on the productive sector, only then the economy of the country will grow.

"The government should spend 10 percent of the country's gross domestic product (GDP) for infrastructure development to achieve double-digit economic growth. For this, the government should work on attracting foreign investment," a statement issued by NCC reads.

Source: NewBusinessAge, 2nd June, 2018