

## Report of ASSOCHAM & FICCI

I have sent all the information of ASSOCHAM & FICCI as under:

### ASSOCHAM

- **Industry Newsletter**
- **Economy Newsletter**
- **Regional Newsletter**
- **Policy Monitor**

### FICCI

- **Daily News Wrap**
- **Weekly Trade Tracker**

The most important thing is whether all the members are reading the same or not, since we have not received any comment.

It is in the interest of the FPTA that we receive the comments from them.

It will help us to take up the matter with the chambers.

Further the Information regarding Direct and Indirect Taxes are also sent through the following:

- **Lakshmikumaran & Sridharan**
- **A2Z Taxcorp LLP.**
- **S Khaitan & Associates**
- **Shardul Amarchand Mangaldas & Co**

The above are the leading Tax Analyst and Advocates.

I also conveying Paper related News from the following:

- **IPPTA**
- **World Paper Forum**

I would be attending the National Executive Meeting of FICCI on **25th June 2025** at Vijayawada.

If you want to put your views, kindly convey. So that I May speak to them.

Shri N Chandrababu Naidu, Hon'ble Chief Minister of Andhra Pradesh, will be Chief Guest in the meeting.

**I have got a thought in the mind that the Income Tax Act should be abolished and it should be clubbed with GST.**

**The rate can be finalized on the basis of the estimate of tax collection and expected sale of the commodities.**

**It can be 1/2 % non-vatable.**

I would like the views of the Managing Committee Members.

I hope you will also discuss amongst the office bearers and inform your views.

The US trade war has taken a dramatic turn following a ruling by the Manhattan-based Court of International Trade, which declared that all “reciprocal tariffs” imposed under President Donald Trump since April 2 must be refunded.

A three-judge Panel concluded that the 1977 International Emergency Economic Powers Act, cited by Trump as the legal basis for his sweeping tariff hikes, does not grant the authority to impose such duties.

The tariffs in question consist of a 10% baseline levy on all imports imposed since April 2, as well as elevated rates targeted at specific countries.

In a surprising twist, even as the Trump administration prepares to appeal the decision, the dollar and equity markets have responded positively, with investors buying on the news.

The US dollar index dropped sharply by 0.45 percent to 99.45 after Chicago Federal Reserve President Austan Goolsbee suggested that interest rates could decline if a trade agreement is reached that avoids the imposition of tariffs.

The Court of International Trade in Manhattan ruled yesterday that all reciprocal tariffs imposed by former President Trump since April 2 must be refunded.

Regards,

**Satya Pal Gupta**  
**Convenor- Sub Committee ASSOCHAM & FICCI**  
**Former President- FPTA**