Role of Inclusive Tax Policies in Stimulating Sustainable Development

Mrs. Monika Singh,
PhD Research Scholar, Jindal Global Law School, O.P. Jindal University, Sonipat, Haryana

Abstract[1]
The very essence of this paper lies in two core concepts, which are Inclusive Tax Policies (policies) and Sustainable Development (SD), and the intricacies involved in it. It is possible to achieve an inclusive growth, which is an economic growth in which the growth benefits are distributed more fairly and the wealth distribution is also more equal.So, a well-thought-out tax policy is a must for the economy to grow and for the government to spend money in a way that is long-term.Consequently, such policies should balance efficiency and equity considerations. It's also important to keep in mind that SD is a goal-oriented process that needs to balance competing interests, such as the need to solve our problems against the constraints we face as a society and not compromise our development objectives.In this context, a connectivity between the 2 is an unavoidable counterpoint, given that a sound tax policy developed by any country is at the heart of mobilizing their own resources to accomplish SD.In light of above, the paper shall seek to address the issues pertaining to normative underpinnings of sustainable development in contemporary era and envisaging vital role of taxes in directing /redirecting Sustainable Development Goals (SDGs).Since there are so many different kinds of policies out there, this paper is broken up into four parts. The first part will talk about where these policies come from, as well as the kinds of challenges they face because of the SDGs.Afterward, there will be a lot of ideas for how to make these policies work better with the SDGs. In order to help India's position, this part will also look at the recent discussion from its point of view. The third and last part of the paper would try to show how things are today and think about the research questions that were raised in the first two parts.This simple structure tries to make people think that a healthy economy needs to be inclusive.

KEYWORDS: Inclusive Tax Policies, Sustainable Development Goals, Eco-tariffs, Green Investment, Carbon credit, Green Tax, Anti-dumping

1. INTRODUCTION

"It was only for the good of his subjects that he collected taxes from them, just as the Sun draws moisture from the Earth to give it back a thousand-fold"

-Kalidas in Raghuvansh eulogizing King Dalip

[1] This Article is authored by IRS Monika Rana, PhD Scholar at O.P. Jindal University.

1.1 Discerning Policies &Interplay with Economic Growth

Governments need to come up with policies that will help the economy grow in a way that is both long-term and inclusive. Tax policies (TPs) play a big part in this.[2]If TPs aren't the only way to figure out how well a country is doing economically, they're still very important because they help the state raise the money it needs to provide important services and set the stage for economic growth.[3]It affects unfairness in different ways. In the most direct way possible, taxes redistribute income by limiting the allocation of disposable income (after taxes) after the taxes have been taken outPre-tax market inequality of income can also be reduced by taxes, but they can also do this in a more indirect way. For example, taxes can encourage people to work and put the money in their human resources and expertise, or they can stop income inequality (IE) from spreading through generations.[4]

But it's hard to figure out what "sound tax policy" is because there is so much subjectivity in it. Some people think that good TP is evaluated by how much people have to pay in taxes. That is, which groups of people should pay a certain share of the government's costs?[5]Despite the fact that this question has been the subject of endless debate, there are some unchanging principles that can help. These include raising enough money, being neutral, fair, and making the case for administration as well as adherence and being accountable.[6]The Organization for Economic Cooperation and Development (OECD) has also come up with 4 ways to create an equal and fair, pro-growth taxation system. These include: broadening the tax base, strengthening the overall long - term efficiency of the fiscal system, forming pre-tax behaviors and prospects, and improving TP as well as administration.[7]

The difficulties to a good fiscal policy (FP) for any country in the modern era are on a par with the difficulty of the task.The difficulties take the form of poor tax administration, which results in low taxpayer self-esteem, bribery, as well as poor governance[8]; changes in the global economic system, like internet technology, IE, and low growth[9]in productivity; and the substantial adverse effect of adverse tax

[2]Available at <https://www.oecd-ilibrary.org/docserver/09ba747a-en.pdf?expires=1573195298&id=id&accname=guest&checksum=60F27183F20F5431465ED0A2F9AAE90E>, Pg 5.

[3]Available at-https://www.oecd-ilibrary.org/docserver/dcr-2014-11-, Pg 2. Available at-.en.pdf?expires=1572787324&id=id&accname=guest&checksum=6E2F17E4ED56B908995D767CC660BD03>.

[4]Available at-https://www.oecd.org/tax/tax-policy/tax-design-for-inclusive-economic-growth-web-brochure.pdf, Pg. 1.

[5]Available at- <https://books.google.co.in/books?id=EE3Wrl-7fu4C&pg=PA11&dq=sound+tax+policy&hl=en&sa=X&ved=0ahUKEwjCtOik6dnlAhUZeisKHbWFAm4Q6AEIKTAA#v=onepage&q&f=false>, Pg. 11.

[6] ibid.

[7]"*Why inclusive growth needs better TPs",* Available at-https://www.ey.com/en_gl/growth/why-inclusive-growth-needs-better-tax-policies.

[8]Available at-<https://www.oecd-ilibrary.org/docserver/dcr-2014-11-, en.pdf?expires=1572787324&id=id&accname=guest&checksum=6E2F17E4ED56B908995D767CC660BD03. Pg. 93.>

[9]Available at- https://www.oecd-ilibrary.org/docserver/1fdafe21-en.pdf?expires=1572866765&id=id&accname=guest&checksum=C1EE85FF50E21872487CE7E80314C837, Pg. 10-13.

competition, which is primarily driven by tax havens in the aim of getting more investment[10].Resource-rich countries also face problems when it comes in designing and implementing fiscal regimes which are both clear and can raise enough money for the government from their natural as well as mineral resources.[11]

1.2 Tenacious Encounter with SDGs

SD is the ideological basis for achieving human development (HD) objectives while also preserving natural systems' potential to give the natural resources as well as ecosystem providers upon which nation's economy & society rely.The goal is for society to be in a state where living conditions as well as resources are adopted to fulfil people's needs without putting the credibility & consistency of the natural system at risk.Now, taking this into account, a worldwide policy was set up by nations in 2015 with the aim of stopping poverty, promoting sustainable, and making sure that all people experience peace as well as prosperity. These goals are called the SDGs or Global Goals.It came after the Millennium Development Goals (MDGs), which were in place from 2000 to 2015.[12]United Nations (UN) as well as UN Development Program (UN development agency) have been assigned to help nations in achieving such objectives. A better & more sustainable future can be achieved through the SDGs.[13]All of us can benefit from the SDGs, which are a plan to improve the world and make it more sustainable. There are 169 goals and seventeen targets in the SDGs. All of them are called "SDGs."[14]In 2000, the world was split into two parts: East/West and North/South. "South" and "North" are no longer the same thing. There are now "north" in the south as well as "south" in the north.New developing nations are becoming more and more important in the world economy, as well as their investment opportunities have gone up a lot. In these problems, social stability is at the core of them.The word "governance" can no longer be used to mean "control." Social requirements must be satisfied so as to avoid conflict. Because of the huge disparities in the world, the world is struggling from both mass poverty and a lot of stress.[15]The adoption of seventeen goals and 169 targets was necessary to change this framework of governance. SDGs were deemed essential for bringing stability to the global order and increasing the tenacity of democratic principles. Most of the countries are increasing its presence through execution, consistently tracking their development, as well as providing technical support to under-developed nations.

1.3 Deconstruction of Syntax

[10]Available at-http://www.fiscaltransparency.net/presentations/Taxspillovers617.pdf, Pg. 1.
[11]Available at:- <https://www.intechopen.com/books/taxes-and-taxation-trends/taxation-and-economic-growth-in-a-resource-rich-country-the-case-of-nigeria>
[12]Available at-, https://www.gret.org/2015/10/sustainable-development-objectives-what-are-the-issues-and-challenges/?lang=en, Pg. 1, Par. 1.
[13]Available at- https://www.undp.org/content/undp/en/home/sustainable-development-goals.html.
[14]Available at- https://www.un.org/sustainabledevelopment/sustainable-development-goals/.
[15]Available at-<https://www.gret.org/2015/10/sustainable-development-objectives-what-are-the-issues-and-challenges/?lang=en>, Par. 4.

Against this backdrop, a synergy between the two is a necessary corollary given a sound tax policy designed by any nation lies at the heart of mobilizing their own resources for achieving sustainable development.It would be a simple statement to express that taxation is an important part of increasing as well as assigning domestic resources in a manner which allows govt. to provide important public services as well as accomplish other goals. Taxes pay for basic public services in nations.[16]Taxes are a way for developing nations to stop relying on loans from other nations that are given to them at low interest rates. They also give them the fiscal independence and stability they need to grow.It improves the effectiveness of the state's operations as well as strengthens the social contract that exists among govts. and their citizens.There are many ways that taxes aim to establish strong and responsible states. For example, changes that start in the tax system may spread to other areas of the public sector.[17]Primarily, nations must improve the efficiency and usefulness of their taxation system in order to produce the domestic resources required to fund the SDGs.

The SDGs are intended to alleviate poverty and stimulate economic development, as well as the private sector can be regarded as an essential player in accomplishing that goal.TP is an important part of promoting investment as well as economic growth, and it also plays an important role in achieving the SDGs.Coherence of a policy contributes to the establishment of a level playing field, which is important to empower investment. Prosperous countries establish a conducive infrastructure &environment which integrate well-executed policies that encourage businesses and foster economic growth & development.[18]Another aspect of this consideration is the fact that, in the modern world, no country can function in isolation. The policies of one country may have a negative impact on the policies of another country.It's now possible for countries to work together on taxes in a way that has never been seen before, because of the Profit Shifting&Base Erosion project, the Automatic Exchange of Information, as well as the UN Tax Committee.In order to fully take advantage of the benefits of international support on tax, such proposals attempt to maximize tax clarity and progressive taxation while also increasing the involvement of developing nations in international TP discussions and establishments.[19]

It is in this context that the question of *"synchronizing such policies with the SDGs"* arises. The 2nd section of this research paper will discuss the multiple prepositions pertaining to such synchronization. However, it will be augmented by the necessity of such harmonization from the start.

2. HARMONIZING TAXATION POLICICES WITH SDGS

[16]Available at-https://www.simmons-simmons.com/publications/ck0a8edqu6i7j0b9409hrrapb/090119-corporate-taxation-2030-sustainable-development-goals.

[17]Available at-https://www.oecd-ilibrary.org/docserver/dcr-2014-11m92.en.pdf?expires=1572787324&id=id&accname=guest&checksum=6E2F17E4ED56B908995D767CC660BD03, Pg 92.

[18]Available at- <https://iccwbo.org/content/uploads/sites/3/2018/02/icc-position-paper-on-tax-and-the-un-sdgs.pdf>

[19]https://blogs.worldbank.org/governance/making-taxes-work-sdgs, Pg 3.

"[I]t is essential to continue to strengthen tax regimes and fiscal policies in developing countries to provide a sustainable revenue base for inclusive growth and social equity."[20]

2.1 Need for Synchronization

As reflected in sub-part 1.1. there are various challenges to tax policy been formulated by any nation. Some are external in nature (spillover effect of harmful tax competition, tax heaven, etc.) and some internal in nature (weak tax administration, poor governance and corruption, etc.). This not only affects the state's income, but it also undermines the endeavors of any country to meet its obligations to the SDGs.It becomes more pertinent for emerging economies as the severity of the problem increases.Developing nations face a great challenge in raising the revenue needed to provide basic amenities, like safety of the public, road system, and healthcare system, through domestic resources.According to the results of the analysis, minimum fifteen percent of GDP is required to cover the costs of these vital services.Covering nearly thirty of the seventy-five poorest nations, tax revenues fall below this fifteen percent criterion.[21]

Raising revenue adds to nationwide treasuries, which helps pay for national development policies, which then in turn helps to reduce poverty.Company tax must be imposed based on where economic activity as well as revenues are generated, and TP must ensure that income is taxed in the places where they are generated.According to the G20/OECD BEPS project, it is essential to keep this concept in mind.Collaborative effort with company, in the interests of an accountable and participatory procedure, has been critical all through the BEPS project, and has contributed significantly to the definition of the contours of an appropriate global tax structure which inspires business operations, employment generation, as well as economic expansion.Companies should abide by the rules and principles that have been agreed upon by as well as between nations for tax competition to be considered appropriate by the govts. involved.Cross-border commerce, capital spending, employment, and growth all depend on predictable tax laws that are easy to understand. They build a strong foundation which allows resources to be relocated.[22]These factors are vital for meeting the goals of the SDGs, too.

The need for harmonization is also highlighted from the fact that growing role of corporates and private sector. Business's commitment to CSR (Corporate Social Responsibility) and environmentally friendly investment (also called Green Investment) is based on the notion that these initiatives will be crucial in supporting the accomplishment of the SDGs.The financial benefit they generate from the economy suggests that society has a reasonable expectation of them in terms of making a reciprocal contribution. To ensure that this goal is achieved, the laws governing company as well as corporate taxation must be aligned with it. Otherwise, the goal will be impossible to achieve.

[20] The Addis Ababa Action Agenda of the 3rd International Conference on Finance for Development endorsed by UN.
[21]Available at- https://www.oecd.org/tax/countries-must-strengthen-tax-systems-to-meet-sustainable-development-goals.htm
[22]Available at- https://iccwbo.org/content/uploads/sites/3/2018/02/icc-position-paper-on-tax-and-the-un-sdgs.pdf, Pg. 3.

2.2 Various Preposition

It is one way to suggest that there is a requirement for synchronization, but it is completely different to show how to make it happen. The SDGs as well as TPs should be aligned, so the following method could be used:

a) Carbon-Credit(CC) Trading:One of the goals set out in the SDGs is *"Climate Action (Goal 13)"*. Humanity has seen a big change in the climate as well as natural environment because of people breaking environmental laws and regulations.A variety of decisions should be taken in accordance with attempts to assimilate disaster risk mitigation initiatives, sustainable natural resource management, as well as human security into national development plans in order to combat this threat and bring it under control.[23]The use of a "carbon-credit (CC)" system of trading to put such activities into effect could be extremely beneficial. In the context of CC, any tradable credential or license indicating the right to emit 1 ton of CO_2 or the equivalent amount of another greenhouse gas is referred to as a CC.[24]In recent years, CC have become generally acknowledged as a term to denote emissions equal to one ton (or one thousand kilos) of CO_2 gas or other toxic emissions such as methane as well as nitrogen oxide that have been reduced.The Kyoto Protocol specifies the use of a Certified Emission Reduction certificate that allows a corporation to transact any excess credit justifiable after meeting their internal assigned limit of reducing emissions.The core principle is that businesses should work together to reduce emissions at both the national as well as worldwide level. This is because advancement on this front can only be made with consistent as well as combined initiatives.[25]It is essential that any profits generated by a business from the trading of CC be regarded taxable income and subject to taxation as a result of this decision. The fact that it shouldn't be taxed heavily, however, is essential.The case law supporting this position is that it will encourage more businesses using these credits in a legal manner, and as a result, the environmental impact will be kept to a bare minimum.[26]

b) Green Tax (GT):Another device or method that any country can use to address the issues raised by "Goal 13" of the SDGs is the imposition of a GT.These are taxes that are put on things that are bad for the environment or on things that make bad things happen when they're used. GTs are intended to enhance environmental quality, minimize negative environmental effects, and/or promote the development of a more ecologically responsible surroundings.GTs are a type of economic tool that can be used to resolve environmental issues. GTs are a type of economic indicator that can be used to discuss environmental issues.Broadly speaking, it is assumed that GTs will minimize ecological damage in the least expensive way possible by stimulating behavioral changes by businesses, non-profit organizations, societies, households, as well as individuals.Polluters have a strong interest in reducing emissions as well as seek out

[23]Available at- https://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-13-climate-action.html.
[24]Carbon-Credit, Available at-https://www.investopedia.com/terms/c/carbon_credit.asp.
[25]Available at- https://vakilsearch.com/advice/understanding-carbon-credits-taxation-financial-perspectives/.
[26] ibid

more environmentally friendly and long-term solutions when they pay a tax on pollution.[27]

c) Eco-Tariffs/Environmental Tariffs:It is regarded as a trade barrier because it was constructed with the intention of minimizing harmful emissions as well as improving the ecosystem in mind. These trade restrictions can include taxes on products that have a lot of carbon emissions or come from countries which don't care about the environment as much as they should.[28]But this has only been discussed by decision makers in the perspective of domestic pollution, and not in any other context. Several policy initiatives have been developed to implement tariffs in order to compensate for changes in environmental regulation consistency.However, existing General Agreement on Trade and Tariffs (GATT) as well as World Trade Organization (WTO) rules don't permit the imposition of such environmental tariffs. Although, if environmental strategy is investigated through the use of taxes, it is feasible that border tax adjustments for both good or service as well as PPM taxes will become possible.[29]There are some people who believe that the implementation of environmental tariffs could be used to prevent foreign nations' strategic behaviour and reestablish an economically sound approach in a different country.Environmental laws will also be more consistent between the countries that are trading with each other because of the environmental tariff.[30]
d) Anti-dumping Duties:A domestic government imposes a protectionist tariff on foreign commodities that it claims are being sold below fair market value. Dumping is the practice of a business selling a goods at lower prices than it usually costs in its domestic market.[31]Exporters are known to dump products that are no longer in demand. The use of those products would have a negative impact on the environment.This directly contradicts the primary goals enshrined in the SDGs, which include living standards and the environment. In that case, states must use their authority to impose anti-dumping duties on these goods, ensuring that these products do not, under the pretext of low prices, curtail not only competitive spirit but also environmental safety regulations.[32]
e) Green Investment (GI)/Green Financing (GF):To put it another way, GI describes the practice of putting money into projects that contribute to sustainable development. People, investment companies, fund managers, and corporate entities can all engage in this financial transaction.[33]The goal of GI is to boost the money supply (frommicro-credit, banking, investment, &insurance) flowing from the government, private, as well as not-for-profit sectors into projects that support long-term environmental and social

[27]Avaialbe at- https://www.researchgate.net/post/Can_a_green_tax_be_an_incentive_to_reduce_pollution_in_your_country.
[28]Availableb at- https://link.springer.com/article/10.1007%2FBF00369626.
[29]Available at- https://www.researchgate.net/publication/300662031_Eco-tariffs_and_Domestic_Environmental_Policy.
[30] Xing, Yuqing - "*Strategic Environmental Policy and Environmental Tariffs*". Journal of Economic Integration: 861–880 , 2006.
[31]Available at- https://www.investopedia.com › terms › anti-dumping-duty.
[32]Available at- https://www.transportenvironment.org/sites/te/files/publications/2017_10_Trade_sustainable_development_final.pdf.
[33]Available at- https://wiki.optimy.com/green-investment/#:~:targetText=Green%20investment%20refers%20to%20the,funds%20or%20corporations%20as%20well.

well-being. Social & environmental consequences must be properly managed, while also pursuing opportunities that give both a significant return as well as environmental benefit.It could be accelerated via developments to nations' regulatory regimes, harmonization of public monetary incentives, increased GF from various sectors, involvement of public sector financial support decision-making with the SDGs' environmental aspect, continued spending in green and sustainable technologies, funding for natural and sustainable resource-based green economies as well as climate smart "blue economies", and increased utilization green bonds, etc.[34]

f) Corporate Social Responsibility (CSR):In terms of its scope and complexity, CSR is a broad term. CSR, in its broadest sense, refers to corporate initiatives aimed at improving society as a whole.As per UNIndustrial Development Organization (UNIDO)*"CSR is a management concept where by companies integrate Social and Environmental concerns in their business operations and interactions with their stakeholder".*To strike the right balance between the firm's economic, environmental, as well as social needs, CSR is widely considered. International perspective on CSR could be gathered from Johannesburg Convention 2002 and World summit 2005 wherein its impact and effectiveness vis-à-vis various goals as committed under SDGs were reaffirmed.[35]It's not just the environment that has improved, but also different social issues like the protection of females and the quality of women's education. As a result, TP should be developed to encourage these individuals to contribute more to society.

2.3 India's Perspective

Several nations signed the "2030 Agenda for SD". India was one of them.A large portion of India's National Development Agenda is reflected in the SDGs, which were developed by the Indian government.[36]*"Sab kaSaath, SaathKaVikas,"* or *"development with all, and for all,"* is one of India's policy measures for inclusive development. As a result, India will have a significant impact on how well the SDGs are implemented around the world.As PM Narendra Modi asserted, *"These goals reflect our evolving understanding of the social, economic and environmental linkages that define our lives."*The SDGs have been delegated to NITI Aayog, India's premier think tank, for coordination.NITI Aayog has done a representation of strategies that are linked to the SDGs and their goals, and it has defined the lead as well as assisting ministries for each goal.They have taken a govt.-wide strategy to SD, focusing on how the SDGs are linked across social, economic, as well as environmental foundations.States have been urged to carry out a related mapping of their programs, which should include any centrally sponsored programs.[37]
For the purpose of this research, it is of paramount interest that index of India's efforts and development with reference to its Taxation policy and its stimulating effect on SDGs

[34] Available at- https://www.unenvironment.org/regions/asia-and-pacific/regional-initiatives/supporting-resource-efficiency/greenfinancing#:~:targetText=Green%20Financing,sectors%20to%20sustainable%20development%20priorities.
[35]Available at- http://www.legalservicesindia.com/article/1766/Corporate-Social-Responsibility-And-Sustainable-Development.html.
[36]Available at-https://in.one.un.org/sdg-india-index-2018.
[37]Available at- https://in.one.un.org/page/sustainable-development-goals/.

be closely examined. It has taken various measures to complement its commitment thereunder, which are:

a) Section 135 of Companies Act, 2013 deals with CSR.It makes it mandatory for the company whose turnover exceeding certain specified limit to undertake certain obligations pertaining to CSR, such as setting up CSR Board and activities in those line. CSR expenditures are required to be levied thereunder to the Act, 2013, and these expenditures aren't deductible pursuant to Sec. 37(1) of the Income-tax Act, 1961, as previously stated (IT Act, 1961). All enterprises that fall under the purview of Sec. 135 of the Companies Act 2013 are obliged to report on their CSR expenditure for the year in their annual report.
b) Section 8 of Act, 2013 delves with *“Formation of companies with charitable objects, etc.”* for the purpose of promotion of Commerce, Art, Sports, Education, etc.
c) While Section 15 of IT Act, 1961 provides as to what constitute ‘charitable purposes’ Section 80 (G) allows certain deduction on such purposes; and Section 35 (AC) of IT Act, 1961 deals with deduction allowed on expenditures related to eligible schemes and projects.
d) An exemption for scientific investigation or rural development can be claimed under Sec. 80 GGA of the Income Tax Act, 1961, along with Sec.35 of the Act which gives an exemption for scientific investigation.

3. CONCLUSION

This concluding part of the paper will be set off by an old saying by an American economist, Mark Skousen. It will be done in the most positive way possible. That's what it says:

“Taxation is the price we pay for failing to build a civilized society. The higher the tax level, the greater the failure. A centrally planned totalitarian state represents a complete defeat for the civilized world, while a totally voluntary society represents its ultimate success.”[38]

It is important to think about one's own taxation system so as to fully understand today's world. This is the case because no goal or commitment could be achieved in the absence of resources. Taxation has always been regarded as a sovereign duty by any nation, and it has been for as long as anyone can remember.A better TP enables a country to strengthen its tax base and generate additional revenue. These revenues could then be used to fund commitments made in the form of SGD-based Goals. Numerous institutions, including the UN, the OECD, the International Criminal Court, and the European Union, have purposefully commissioned a study to this effect. The necessity of examining the synergy between an inclusive tax policy and a sustainable goal is inherent in the debate over *"how a nation will fulfil its obligation."*This would be true, for example, if the country in question is rich in natural resources but lacks a sound tax policy that results in many of its subjects, including natural resources, being exempt from taxation or being taxed at a low rate.There has been some progress made

[38]Available at-
http://www.wiseoldsayings.com/taxquotes/#:~:text=Business%20doesn't%20pay%20taxes,It%20collects%20taxes.&text=If%20you%20make%20any%20money,get%20wet%20you%20can%20keep.&text=The%20only%20thing%20that%20hurts,to%20pay%20an%20income%20tax.

by the OECD's BEPS project in addressing this issue; however the organization remains at a very early stage, with few nations (primarily due to skepticism) having joined it as of yet. Developing country concerns and needs must be addressed.As discussed above, TPs are no longer an internal matter, but rather have cross-border ramifications. Developed countries cannot be left out of the picture. Protectionism is giving way to inclusiveness in the current climate, but there are still challenges. In order to keep track of these issues, they must be monitored closely.

The first section of this paper attempted to examine the *"normative underpinnings of SD in the contemporary era"* with these concepts in mind. It was enhanced by its goals and objectives, which it aims to accomplish.No country is willing to compromise on its attempts to reach those objectives despite the fact that they aren't legally enforceable like some international treaties (conversely the best-endeavors clauseDespite the fact that they are *"soft laws,"* they have the potential to significantly impact on a nation's social, environmental, as well as economic layout.As a result, in the 2ndpart of this paper, we focused on the problem of *"envisaging the vital role of taxes in steering/redirecting SDGs"*.The perspectives on such problems were first expressed by realizing that the Taxation Policy should be in line with the SDGs. This was followed by a detailed plan for how to make this happen.