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BANKING / FINANCIAL / ECONOMICAL NEWS

Confusion over when to levy GST on gift vouchers and gift cards finally gets cleared

Can a gift voucher be taxed differently than a gift card, especially if one is made of paper and another of plastic or metal? And what should be taxed—the card, the voucher, the points therein, or the goods purchased? In what could give clarity to taxing gift cards and vouchers such as the ones by Shoppers Stop Zara or Amazon, a quasi-judicial body just articulated the concerns and the way forward.

RBI clears over Rs 21,000 cr towards CCL for wheat procurement in Punjab

The Reserve Bank of India (RBI) on Monday cleared a sum of Rs 21,658.73 crore towards Cash Credit Limit (CCL) up to end April-2021 for the procurement of wheat in Punjab during the ensuing rabi marketing season. With this, the bulk of the CCL sought by the state government for the purchase of 105.60 lakh tonnes of wheat for this season has been released by the central bank.

Total FDI up 15% in April-January, highest so far in first 10 months of any fiscal

India attracted total foreign direct investment (FDI) inflow of \$72.12 billion in April-January, 2021, the highest ever for the first ten months of a financial year, the government said Monday. The FDI inflows, which include equity, reinvested earnings and other capital, were 15% higher as compared to the first ten months of FY20 which were \$62.72 billion. The computer software and hardware emerged as the top sector during the first ten months of the fiscal with 45.81% of the total FDI Equity inflow, followed by Construction (Infrastructure) Activities at 13.37% and services sector at 7.8%, respectively.

Smart treasury operations could help RBI transfer higher surplus to the government

Even as the Reserve Bank earned less on the record reserve pile up and also stares at lower interest income as banks parked surplus liquidity with it, smart treasury operations like unlocking unrealised gains on currency value and diversifying its foreign currency assets base could help the central bank transfer higher surplus to the government. The Reserve Bank of India may have accumulated a record high foreign exchange reserves, but it is a losing proposition given that a nearly 25%.

86% insolvency cases pending over 270 days

Over 85% of the ongoing corporate insolvency cases have dragged beyond 270 days, which was the upper limit for finalisation of the process. Latest data released by the Insolvency & Bankruptcy Board of India (IBBI) on Monday showed that up to December, 1,481 of the 1,717 pending cases had extended beyond 270 days. The four-year-old Insolvency & Bankruptcy Code — which is credited with changing the debt repayment culture — had provided for resolution

within 180 days, with a possible extension of another 90 days. But, adjournments and multiple legal challenges in cases have meant that they usually go past the prescribed timelines.

Employers' provident fund contribution tax norm creates confusion

Before deciding to tax interest earned by private sector employees contributing over Rs 2.5 lakh towards provident fund from April 2021, the government had decided to bring employers' contribution of over Rs 7.5 lakh towards retirement savings into the tax net last year. In the previous year's Budget, finance minister Nirmala Sitharaman had decided to tax employers' contributions to provident fund, National Pension System (NPS) and approved superannuation funds in excess of Rs 7.5 lakh annually as a perquisite in the hands of employees, apart from the annual accretion on the "excess contribution".

IMPORTANT DAYS

International Mine Awareness Day: 4 April

The United Nations' International Day for Mine Awareness and Assistance in Mine Action is observed on April 4 each year. This day aims to raise awareness about landmines and progress toward their eradication. On 8 December 2005, the United Nations (UN) General Assembly declared that April 4 of each year would be officially proclaimed and observed as this day.

SPORTS

Hubert Hurkacz clinches Miami Open title

In Tennis, Hubert Hurkacz of Poland won the biggest title of his career beating Jannik Sinner of Italy in the Miami Open final on 4 April 2021. Ranked 37th, he beat two top-10 opponents in the same tournament for the first time, and he is projected to climb to a career-high 16th in next week's rankings. Hurkacz also became Poland's first Masters 1000 champion.

APPOINTMENTS AND RETIREMENTS

Google's Waymo CEO John Krafcik steps down

John Krafcik is stepping down as the CEO of Waymo after more than five years on the job. Waymo is a company spun out from Google. Two of Krafcik's top lieutenants will replace him as co-CEOs.

Subhash Kumar appointed as ONGC CMD

Subhash Kumar, Director (Finance) at the Oil and Natural Gas Corporation Ltd (ONGC), has assumed additional charge of the post of Chairman and Managing Director (CMD). He was appointed upon the superannuation of incumbent CMD Shashi Shanker.

RBI rejigs portfolios of deputy governors

The Reserve Bank on Monday rejigged portfolios of its deputy governors, with the key monetary policy department remaining with Michael Debabrata Patra. The reshuffle follows the retirement of deputy governor B P Kanungo from the Reserve Bank of India (RBI) on completion of his one-year extension. As deputy governor, Kanungo headed the departments of currency

management, information technology, payment and settlement systems, foreign exchange, and internal debt management.

NCAER appoints World Bank lead economist Poonam Gupta as new director general

The National Council of Applied Economic Research (NCAER) has appointed Poonam Gupta as its new director general, effective from July 1, according to a statement. Gupta will succeed the current head of the think tank, Shekhar Shah, to become the first woman to hold the post. Currently, Gupta is the lead economist at the World Bank in Washington DC.

Former Gujarat DGP appointed new BCCI ACU chief

Former Gujarat DGP Shabir Hussein Shekhadam Khandwawala has taken over from Ajit Singh as the head of the BCCI's Anti-Corruption Unit. Singh, a former DGP of Rajasthan, had joined in April 2018 and his term ended on March 31. He confirmed to PTI that he will be around for sometime to help his successor settle into the role. Khandwawala, a 1973 batch IPS officer, has been appointed ahead of the IPL beginning April 9.

SCHEMES AND POLICIES

TRIFED launches two competitions

Tribal Cooperative Marketing Development Federation Ltd (TRIFED), has launched two interesting competitions, Be the Brand Ambassador of Tribes India and Be a friend of TRIBES INDIA Contest in association with MyGov.in. These competitions have been launched with the objective of promoting tribal craft, culture and lifestyle.

Odisha govt transfers Rs 693.94 cr to farmers

The Odisha govt has transferred Rs 693.94 crore to the bank accounts of 34 lakh farmers under its flagship Krushak Assistance for Livelihood and Income Augmentation (KALIA) scheme. The KALIA Yojana is one of the most important farmer welfare programmes of Odisha. It is the only scheme in the country which also helps landless poor along with the small and marginalised farmers.

US questions India's RoDTEP scheme at WTO

The US has raised questions at India's Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and asked about its operational status and farm products covered under it. At a meeting at the World Trade Organization last week, Washington inquired about the scheme's guidelines and eligibility of agricultural products in its ambit.

Over Rs 25K cr sanctioned for Stand-Up India

Centre has sanctioned an amount of Rs 25,586 crore under the 'Stand-Up India' scheme to over 1.14 lakh accounts up to 23 March 2021 since the inception of the scheme. Stand up India scheme was launched on April 5, 2016 to promote entrepreneurship at grassroots level focusing on economic empowerment and job creation. This scheme has been extended up to 2025.

National Policy for Rare Diseases

Union Health Minister Harsh Vardhan has approved the 'National Policy for Rare Diseases 2021'. It aims to lower the high cost of treatment for rare diseases, with an increased focus on indigenous research and local production of medicines. A provision for financial support up to Rs. 20 lakh under the Umbrella Scheme of Rastriya Arogya Nidhi is proposed for the treatment of those rare diseases.

AWARDS AND HONOURS

Andhra Pradesh Governor receives an award

Andhra Pradesh Governor Biswa Bhusan Harichandan has been conferred the 'Kalinga Ratna' award for the year 2021. The award instituted by Sarala Sahitya Sansad was presented to him during the 600th birth anniversary of Adikabi Sarala Das and the 40th annual celebrations of Sarala Sahitya Sansad.

Sharan Kumar Limbale wins an award

Dr Sharan Kumar Limbale has bagged the Saraswati Samman, the country's highest literary award, for the year 2020 for his Marathi novel 'Sanaatan' published in 2018. He is the former head of Nashik's Yashwantrao Chavan Open University and author of 40 books. He is the first Dalit writer to get the award.

India wins gold at south Asian Wushu tourney

Aniyan Midhun of Nattika won the gold at the South Asian Wushu Championship that concluded in Nepal on March 31, 2021. He represented the country in the 70-kg category in the championship. He is the first Wushu player from southern India to reach the Indian team.



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NATIONAL

President Ram Nath Kovind, PM Narendra Modi greet nation on Easter

President Ram Nath Kovind and Prime Minister Narendra Modi greeted people on the occasion of Easter on Sunday. "Greetings on Easter! On this day, we remember the pious teachings of Jesus Christ. His emphasis on social empowerment inspires millions across the world," Modi tweeted. "Easter greetings to all! The resurrection of Jesus Christ, celebrated across the world, gives us hope and happiness; reaffirms our faith in innate goodness of humanity. May the teachings of Jesus Christ strengthen the bonds of love, affection and harmony in our society!" tweeted the official Twitter handle of Rashtrapati Bhavan.

Chhattisgarh: 15 jawans missing after Bijapur Naxal encounter

Around 15 security personnel are missing following the encounter with Naxals in Chhattisgarh's Bijapur district on Saturday. "A reinforcement party has rushed to the encounter spot. Bodies of two jawans have been recovered as of now," Chhattisgarh Police sources said. "23 injured have been admitted to Bijapur hospital and 7 have been admitted to a Raipur hospital," it added. Five security personnel were killed and about 10 were injured in the encounter with Naxals in jungles near Tarrem in Bijapur district.

India's biggest floating solar power plant

India's biggest floating solar power plant with a capacity of 100 MW will be set up at Ramagundam in Telangana. The project, which is estimated to cost around 423 crore rupees, will have 4.5 lakh photovoltaic panels. The world's largest solar power plant with 600 MW capacity is being set up on Omkareshwar Dam on Narmada river in Madhya Pradesh.

India, UAE and Israel's trilateral trade could reach USD 110 bn by 2030: Top diplomats

The trilateral trade between India, Israel and the UAE can propel to a high of USD 110 billion by 2030 by tapping into their mutual strengths, top diplomats and members of the business community have said. The comments were made at an event organised by the International Federation of Indo-Israel Chambers of Commerce (IFIICC) on Sunday to discuss the ongoing business collaborations being pursued through IFIICC's leadership across sectors.

INTERNATIONAL

India Inc in China concerned over China's COVID-19 travel restrictions

The CEOs of a host of Indian businesses and industries in China have expressed concern over the continuing COVID-19 related visa and travel restrictions being pursued by Beijing which they say are hampering their activities. They expressed their concern during their interaction with the Indian Ambassador to China, Vikram Misri.

Bangladesh to impose 7-day nationwide lockdown amidst spike in COVID-19 cases

The Bangladesh government on Saturday decided to impose a week-long nationwide lockdown from Monday as COVID-19 cases and deaths surged across the country. Road Transport Minister Obaidul Quader made the announcement at a media briefing in Dhaka on Saturday, the Dhaka Tribune newspaper reported. Bangladesh on Friday logged 6,830 new cases of the coronavirus, the highest count in a day, taking the tally of infections to 624,594. The death toll climbed by 50 in 24 hours to 9,155, according to data released by the government.

World Bank grants USD 25mn to Afghanistan

The World Bank has approved the allocation of an additional USD 25 million in financing from the Global Partnership for Education (GPE) to increase equitable access to primary and secondary education in Afghanistan, particularly for girls. The new grant will help build 100 additional schools, further improve learning and access to education for girls, support teachers' training, etc.

DEFENCE

Eyeing Guinness record, soldier begins 4,300-km run to be completed within 50 days

Soldier Naik Velu P is all set to make his 30th birthday memorable as he left for a mission to enter the Guinness Book of World Records by running from Kashmir to Kanyakumari under 50 days. Last year in June, Naik Velu became the first Indian ultra-runner to complete 1,600 km in just 17 days, a feat which is in the process of being entered as an Asian record.

DRDO opens up missile production partnership for Indian private sector

In a bid to promote the domestic defence industry, the Defence Research and Development Organisation (DRDO) has allowed private sector firms to both develop and produce missile systems such as vertical launched surface to air missile systems programme. "Under the Development cum Production Partner (DCPP) programme, we have allowed the private sector to co-develop missile systems with us and then also produce them," senior DRDO officials told ANI.

Ukraine and Britain to hold joint military drills

Ukraine and Britain will conduct joint military drills this summer involving NATO member troops, Ukrainian defence officials said on Saturday, a step that could irritate Moscow. The General Staff of the Armed Forces of Ukraine said in a statement that the drills would involve more than 1,000 military personnel from at least five states in the transatlantic NATO military alliance. NATO voiced concern on Thursday over what it said was a big Russian military build-up near eastern Ukraine after Russia warned that a serious escalation in the conflict in Ukraine's Donbass region could "destroy" Ukraine.

DRDO develops Advanced Chaff Technology

DRDO has developed an Advanced Chaff Technology to safeguard the naval ships against enemy missile attack. Defense Laboratory Jodhpur (DLJ), a DRDO laboratory, has indigenously developed three variants of this critical technology to meet the Indian Navy's qualitative requirements. These are Short Range Chaff Rocket (SRCR), Medium-Range Chaff Rocket (MRCR), and Long Range Chaff Rocket (LRCR).

SCIENCE AND TECHNOLOGY

First baby born in Spain with Covid-19 antibodies: Reports

A boy born last week on the Spanish island of Ibiza has become the first newborn in Spain with Covid-19 antibodies, after his mother received the vaccine in the third trimester of her

pregnancy, according to local media reports. A sample from the baby's umbilical cord analysed at the Hospital Son Espases in Mallorca confirmed that he had developed antibodies against Covid-19.

World's first Covid-19 vaccine for animals

Russia has registered the world's first vaccine for animals against COVID-19 after tests showed it generated antibodies against the virus in dogs, cats, foxes and mink. Mass production of the vaccine, called Carnivac-Cov, can start in April 2021.

Military College develops AI-based device

Hyderabad-based Military College of Electronics and Mechanical Engineering (MCEME) has developed a device that uses artificial intelligence to prevent road accidents by raising an alarm if the driver is found sleepy. The device, meant to be fitted on the dashboard of a vehicle, uses sensors to monitor the eyes of the driver and raises an alarm if found closed for a certain period.

OBITUARIES

Veteran actress Shashikala passes away

Veteran actress Shashikala passed away in Mumbai on 4 April 2021. More popularly known by her first name, Shashikala Om Prakash Saigal had acted in over 100 movies. Shashikala was honoured with the prestigious Padma Shri by the Indian government in 2007.

MISCELLANEOUS

Rising prices hit households reeling from shrunk budgets

Households across the country are facing the onslaught of rising prices and are witnessing a sharp dent in their monthly spend capabilities as prices of vegetables, groceries and transport mount steadily. Price pressures have added to the burden of households dealing with job cuts, salary reductions and loss of income as the effect of the pandemic-induced lockdown still plays out across some sectors, despite a strong economic recovery.

Oldest salt production site in UK

A new archaeological discovery in the UK's North Yorkshire has proved that neolithic people had been manufacturing salt in the region around 6,000 years ago. This makes it one of the oldest salt-processing sites in western Europe. The excavations at a farm near the town of Loftus unearthed evidence of salt-processing, including three hearths, all dating back to around 3,800 BC.

IMPORTANT TERMINOLOGIES

ONGC = Oil and Natural Gas Corporation Ltd

CMD = Chairman and Managing Director

TRIFED = Tribal Cooperative Marketing Development Federation Ltd

KALIA = Krushak Assistance for Livelihood and Income Augmentation

CCL = Cash Credit Limit

NPS = National Pension System

RoDTEP = Remission of Duties and Taxes on Exported Products

IFIICC = International Federation of Indo-Israel Chambers of Commerce

GPE = Global Partnership for Education

DCPP = Development cum Production Partner

DLJ = Defense Laboratory Jodhpur

MRCR = Medium-Range Chaff Rocket

LRCR = Long Range Chaff Rocket

SRCR = Short Range Chaff Rocket



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