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BANKING / FINANCIAL / ECONOMICAL NEWS

CBIC exempts non-Indian citizens, PSUs from Aadhaar authentication for GST registration

The Central Board of Indirect Taxes and Customs (CBIC) has clarified that Aadhaar authentication for goods and service tax (GST) registration will not be required for a person who is not an Indian citizen. Aadhaar authentication for GST registration will not be needed for a government establishment, local authority, public sector undertaking or any specialized agency of the United Nations Organization or for consulates or embassies of foreign countries.

Bankers fear spike in NPAs from Mudra loans

Outstanding loans under the Pradhan Mantri Mudra Yojana (PMMY) are increasingly becoming a cause of worry for banks as stress in small and medium enterprises (SMEs) has spiked default rates beyond the amount guaranteed by the government in the scheme. Bankers say that the Supreme Court moratorium over classifying loans as non performing assets (NPAs) has so far kept defaults under wraps, even as recovery efforts are ongoing. But they fear that as much as 25% loans under the scheme could turn bad.

IMPORTANT DAYS

Central Excise Day: 24 February

Central Excise Day is celebrated every year on February 24 across India. In India, the Central Board of Indirect Taxes and Customs (CBIC) is responsible for administering Customs, Goods, and Service Tax (GST), Central Excise, Service Tax and Narcotics in India. The Customs and Central Excise/ Central GST department was established to administer customs laws.

SPORTS

NO MAJOR UPDATES

APPOINTMENTS AND RETIREMENTS

Levi's appoints Deepika Padukone as global brand ambassador

Levi's on Wednesday announced the appointment of actor Deepika Padukone as its global brand ambassador. The denim brand said the association will help attract new generation of women consumers as it looks to expand the women's wear category. Padukone is the first female celebrity to become the face of the brand in India. She will be seen spearheading the new campaign focused on a new range of fashion fits from Levi's.

SCHEMES AND POLICIES

Rs 1.15 lakh cr transferred to 10.75cr farmers under PM-KISAN

The Centre on Wednesday said it has transferred over Rs 1.15 lakh crore directly to bank accounts of more than 10.75 crore farmers under the PM-KISAN scheme and asked states to ensure that all eligible beneficiaries are covered in this flagship programme. Addressing a function on the occasion of the second anniversary of the PM-KISAN, Union Agriculture Minister Narendra Singh Tomar said the government has enhanced the income of farmers by providing Rs 6,000 annually to farmers under this scheme in three equal installments.

Cabinet approves Rs 15,000 crore PLI scheme for pharma sector

The government on Wednesday approved a production-linked incentive (PLI) scheme for the pharmaceutical sector, entailing an outlay of Rs 15,000 crore. The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the scheme which will benefit domestic manufacturers, help create employment and is expected to contribute to the availability of a wider range of affordable medicines for consumers.

AWARDS AND HONOURS

Manipur CM N Biren Singh felicitates Indian Army Captain Soiba Maningba Rangnamei for Galwan bravery

Manipur Chief Minister N Biren Singh has felicitated Indian Army Captain Soiba Maningba Rangnamei for his bravery during the clash with the Chinese People's Liberation Army in Eastern Ladakh's Galwan Valley last year. The CM felicitated Capt Rangnamei of 16 Bihar Regiment at his official residence here on Tuesday and said "the state as a whole honours your courage which you have shown against the enemy."

Steel Authority of India Ltd bags six awards

The Steel Authority of India Ltd has bagged 6 awards for its efforts in the field of communication at the Public Relations Society of India (PRSI) National Awards- 2020. SAIL has been awarded in House Journal (English), Best Communication Campaign (External Publics), Communications Campaign of the Year - COVID-19, Special/Prestige Publication, E-newsletter, and Corporate Website categories.



NATIONAL

India hosts first meeting of the BRICS finance and central bank deputies of 2021

India hosted the first meeting of the BRICS finance and central bank deputies of 2021 in virtual mode on Wednesday, according to a statement from the finance ministry. India had assumed the BRICS chairship for this year, at a time when the organisation, formed by the nations of Brazil, India, Russia, China and South Africa, was celebrating its 15th anniversary.

Rs 48 cr approved for Dehradun road project

The Central government has approved Rs 48 crores for the road project of Inter-State Bus Terminus (ISBT), Dehradun. Also, Rs 69 crores have been approved for the strengthening of old bypass roads in the new national highway in the state. About Rs 225 crores have been sanctioned for the construction of the Rudraprayag tunnel.

U'khand: 1st to give ownership rights to women

The Uttarakhand govt has passed an ordinance that gives co-ownership rights to women in their husband's ancestral property. The ordinance aims to facilitate the women who are working in fields owned by their husbands or fathers, especially in the hilly areas of the state.

INTERNATIONAL

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DEFENCE

Defence ministry clears Rs 13,700 crore local projects

The defence ministry has cleared indigenous weapons programmes worth over Rs 13,700 crore, including acquisition of a modernised version of Arjun battle tanks and increasing protection levels for over 3,000 armoured fighting vehicles currently in service. The Defence Acquisition Council has also decided that all capital acquisition contracts, other than design and development projects, must be completed in two years, addressing a major demand of the industry that has been handicapped by the procurement processes which sometimes take up to 7 years to conclude.

Bharat Forge joins hands with Paramount Group to manufacture armoured vehicles

Bharat Forge on Monday said it has inked a pact with global aerospace and technology firm Paramount Group to manufacture armoured vehicles in the country. An agreement to this effect was signed by both companies during the International Defence Expo (IDEX 2021) in Abu Dhabi, Bharat Forge said in a statement.

SCIENCE AND TECHNOLOGY

NO MAJOR UPDATES

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

Onion, pulses, edible oil prices surge in February

Wholesale onion prices this month are ruling 25% to 30% higher than in January. Prices of pulses and wholesale edible oil, too, have increased helped by government measures to boost farmers' income such as import restrictions and procurement at minimum support prices. Prices of masur (lentil) and urad have increased by 10% over January, while tur prices have jumped 20% during the same period. Wholesale edible oil prices have increased 30% to 60% for different oils year on year this year.

Price of non-basmati rice shoots up to 15% while potato price falls by more than 65%

Prices of two major staple food items for the Indians - rice and potato - are moving completely in opposite directions. The price of non-basmati rice, which is consumed by more than 80% of the Indian population, has shot up by 10-15% since January, as Bangladesh has started buying large volumes of rice from India.

IMPORTANT TERMINOLOGIES

CBIC = Central Board of Indirect Taxes and Customs

GST = goods and service tax

PMMY = Pradhan Mantri Mudra Yojana

SMEs = small and medium enterprises

NPAs = non performing assets

NPAs = production-linked incentive

PRSI = Public Relations Society of India

ISBT = Inter-State Bus Terminus

IDEX = International Defence Expo



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