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BANKING / FINANCIAL / ECONOMICAL NEWS

Govt set to overshoot FY22 tax collection target as Q1 mop-up reaches Rs 5.6 lakh cr

With the first quarter gross tax mop-up reaching Rs 5.6 lakh crore, Icri Ratings on Friday said the government is set to exceed the budgeted tax collection target of Rs 22.2 lakh crore for 2021-22, led by indirect taxes. The government has budgeted a modest 9.5 per cent growth in tax collections at Rs 22.2 lakh crore for FY22, over FY21 collections of Rs 20.2 lakh crore. However, despite the second wave of the pandemic, the April-June quarter tax collections rose to Rs 5.6 lakh crore, which is 39 per cent higher than Q1 of FY20. As stated differently, this is 107 per cent more than Q1 of FY21 and 25.1 per cent of the full-year target, according to an analysis by Icri.

Exports rise 45 per cent during July 1-21

The country's exports grew 45.13 per cent to USD 22.48 billion during July 1-21 on account of healthy growth in sectors such as gems and jewellery, petroleum and engineering, according to the provisional commerce ministry data. Imports also rose 64.82 per cent to USD 31.77 billion in the said period, leaving a trade deficit of USD 9.29 billion. Exports of gems and jewellery, petroleum and engineering during July 1-21 stood at USD 424.5 million, USD 923.33 million and USD 551.4 million, respectively.

Govt changes rules related to incorporation of companies

The government has amended the rules pertaining to incorporation of companies under the Companies Act, 2013 and the changes will come into effect from September 1. The corporate affairs ministry, which is implementing the Companies Act, 2013, has amended the Companies (Incorporation) Rules, 2014. In the rules, changes have been made with respect to allotment of a new name to an existing company under Section 16 of the Act.

FDI limit to be raised in oil refineries

The Union Cabinet has approved raising the foreign investment limit in privatization-bound public sector oil refiners. A proposal to allow FDI limit in public sector refineries that are disinvestment candidates to 100 per cent from the current 49 per cent. At present 49 per cent FDI is allowed in oil refineries promoted by public sector companies under the automatic route.

IMPORTANT DAYS

World Brain Day: 22 July

World Brain Day is observed on 22 July every year. It is dedicated to raising awareness and promoting advocacy related to brain health. The World Federation of Neurology and MS International Federation are leading a campaign for 2021 to spread awareness about multiple sclerosis. The theme for 2021 is "Stop Multiple Sclerosis", which entails raising global awareness about multiple sclerosis.

National Broadcasting Day: 23 July

National Broadcasting Day is observed on July 23 every year. The Indian Broadcasting Company (IBC) started organising radio broadcasting from Bombay station on this day in 1927. To mark the event, All India Radio (AIR) conducted a symposium on Creation of New India and Broadcasting Medium in New Delhi. Radio broadcasting services began in India during the British rule in 1923.

Bal Gangadhar Tilak's birth anniversary

Lokmanya Bal Gangadhar Tilak, whose real name was Keshav Gangadhar Tilak, was born 165 years ago on July 23. He was a freedom warrior, social thinker, philosopher, and educator who was instrumental in India's Independence effort. He was popularly known as the 'Father of Swaraj'.

SPORTS

Sri Lanka beat India by 3 wickets in 3rd ODI to lose series 1-2

Sri Lanka beat India by three wickets in the third and final one-dayer to lose the series 1-2 here on Friday. Chasing 227 for a win under D/L calculations, Sri Lanka reached the target with 48 balls to spare. They reached 227 for 7 in 39 overs. Opener Avishka Fernando top-scored with 76 while one-down Bhanuka Rajapaksa contributed a 56-ball 65 to help Sri Lanka script the win.

Tannu wins title at Cadet World Championship

Young Indian wrestler Tannu won the 43kg title without conceding a single point at the Cadet World Championship on 22 July 2021. Tannu is the third Indian to emerge world champion at this event, where Aman Gulia (48kg) and Sagar Jaglan (80kg) took titles in men's freestyle competition to propel India to the Team championship title for the first time in history.

APPOINTMENTS AND RETIREMENTS

Rasmi Rajan appointed to UN tax committee

Rasmi Ranjan Das is among a distinguished group of 25 tax experts from around the world appointed as members of the UN tax committee for the 2021-2025 term. He is a Joint Secretary in the Ministry of Finance. The committee, formally known as the UN Committee of Experts on International Cooperation in Tax Matters, guides countries' efforts to advance stronger tax policies.

SCHEMES, MoU's AND POLICIES

'Child Service Scheme' launched by UP

Chief Minister Yogi Adityanath, along with Governor Anandi Ben Patel, launched the "Uttar Pradesh Mukhyamantri Bal Sewa Yojna" at a function in Lok Bhawan on 22 July 2021. At present, an advance 3-month allowance (of Rs 4000 for each month) is being given to these 4,050 children, who became orphaned during the pandemic. Those studying in schools will be given tablets or laptops.

Union Cabinet approves a PLI Scheme

Union Cabinet has approved the Production-Linked Incentive (PLI) scheme for specialty steel with incentives of Rs. 6,322 crore. This will be provided over a period of five years. This scheme will boost the production of high-grade specialty steel in the country. It will cover coated or plated steel products, high strength or wear-resistant steel, specialty rails, alloy steel products, etc.

AWARDS AND HONOURS

India scores 90.32 % in UNESCAP's survey

India has scored 90.32 percent in the United Nation's Economic and Social Commission for Asia Pacific (UNESCAP)'s latest Global Survey on Digital and Sustainable Trade Facilitation. The survey hails this as a remarkable jump from 78.49 percent in 2019. India has achieved a 100 percent score for the transparency index and 66 percent in the women in trade component.



NATIONAL

India raises concerns with EU, Russia over tea exports

India has raised concerns at the European Union's decision to classify dye-making chemical anthraquinone as a pesticide, calling it a non-tariff barrier that has hit tea exports to the trade bloc. The government has asked the EU to share the scientific basis for setting the maximum residue level for imported tea, its sampling and testing methodology, and the international standards on which such assessment is based.

Indian Navy joins rescue efforts in Maharashtra

The Indian Navy and Air Force joined rescue efforts in the western state of Maharashtra on Friday after heavy monsoon rains left thousands stranded in floods and landslides that have killed at least 32 people. Water levels rose to 3.5 metres (12 feet) in areas of Chiplun, a city 250 kilometres (160 miles) from Mumbai, following 24 hours of uninterrupted rain that caused the Vashishti river to overflow, submerging roads and homes. Rescue efforts have been slowed by landslides in the neighbouring district of Raigad that have blocked crucial roads including the Mumbai-Goa Highway.

NCC introduced as an elective subject

In Meghalaya, NCC has been introduced as an elective subject in the Under Graduate Course for all colleges of the North-Eastern Hill University (NEHU). Governor of Meghalaya, Satya Pal Malik in a programme held on 22 July 2021 at Raj Bhavan, Shillong made the announcement. The UGC had issued necessary guidelines to vice-chancellors of all universities on April 15, 2021.

INTERNATIONAL

Engineering goods exports to China, Singapore & Malaysia fall sharply in June

While engineering goods exports from India to most key nations recorded high double-digit growth in June mirroring global trade recovery, shipments to China, Singapore and Malaysia fell sharply during this period, said a media release issued by EEPC India on Friday. Exports to China, world's largest buyer of raw material, in value terms declined 33% to US\$ 501.9 million in June, 2021 from US\$ 747.1 million in the same month last year. On a cumulative basis also, exports to China fell 15.4% in April-June period of FY22 to US\$ 1357.9 million from US\$ 1604.9 million in the corresponding period last financial year.

Nigeria receives six warplanes from United States to fight insurgency

Nigeria has received six of 12 turboprop light attack aircraft from the United States to help fight mounting insecurity, its air force said. Africa's most populous nation faces several security crises, including a 12-year-old jihadist insurgency in the northeast, herder-farmer clashes in the centre, kidnapping for ransom in the northwest and separatist agitations in the south.

DEFENCE

Tata Boeing Aerospace delivers 100th Fuselage for Apache Combat chopper from Hyderabad facility

Tata Boeing Aerospace Limited on Friday announced the delivery of the 100th fuselage for the AH-64 Apache combat helicopter to Boeing from its state-of-the-art manufacturing facility here. According to a press release issued by Tata Advanced Systems Limited, the fuselage will be transported to Boeing's AH-64 Apache manufacturing facility in Mesa, Arizona, USA, for integration into the final assembly line. Telangana Minister KT Rama Rao, and senior officials from Boeing and TASL were present to mark the delivery milestone.

Naval exercise between India and UK

Indian Navy participated in a two-day bilateral Passage Exercise (PASSEX) with Royal Navy Carrier Strike Group (CSG)-21 led by HMS Queen Elizabeth in the Bay of Bengal from 21 to 22 July 2021. The bilateral maritime exercise was designed to hone the ability of the two navies to operate together in the maritime domain. Indian Navy was represented by IN Ships Satpura, Ranvir, and Kulish.

SCIENCE AND TECHNOLOGY

NO MAJOR UPDATES

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

NO MAJOR UPDATES

IMPORTANT TERMINOLOGIES

IBC = Indian Broadcasting Company

AIR = All India Radio

PLI = Production-Linked Incentive

UNESCAP = United Nation's Economic and Social Commission for Asia Pacific

NEHU = North-Eastern Hill University

PASSEX = Passage Exercise

CSG = Carrier Strike Group



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