

EVERYDAY CURRENT AFFAIRS – SEP 21, 2019

TAMIL NADU

- **Chief minister Edappadi K Palaniswami - launched flood protection work in Kancheepuram and Tiruvallur districts at a budget of ₹68.6 crore**
- ✓ Based on an assessment, the state government has decided to build a huge underground drainage network between Chennai Bypass-Mudichur Road junction and Pappan channel.
- ✓ A similar drain will also be built between the Narayanapuram tank in Pallikaranai and Pallikaranai marshland.
- ✓ Underground drains will be coming up near Aathanur tank surplus channel in Sriperumbudur and Pappan channel at ₹15.5 crore
- ✓ The flood protection work will benefit six lakh people residing in Tambaram, Perungalathur, Mudichur, Vardarajapuram, Selaiyur, Pallikaranai suburbs, apart from conserving water of around 172 million cubic feet

- **Tamil Nadu Energy Development Agency (TEDA) – signed an agreement with Energy Efficiency Services Limited (EESL) to install roof top solar systems on top of all state government buildings**
- ✓ As per the agreement, TEDA and EESL will act as nodal agencies in establishing solar power generating facilities on top of government buildings.
- ✓ While EESL will take care of the investments, the move is expected to reduce power bills of government departments.
- ✓ The agreement has set an 18-month deadline for the two nodal agencies to complete setting up roof top solar power facilities in government buildings.
- ✓ In the first year, the buildings on which such facilities can be installed will be identified
- ✓ In September 2015, then chief minister J Jayalalithaa had announced that all new private high rise buildings must have solar power generating facility

- **Tamil Nadu - has once again bagged the Krishi Karman Award for its performance in agricultural production.**
- ✓ The award has been given, this time, for oilseeds production for the year 2017-18.
- ✓ In 2017-18, the State produced 10.382 lakh tonnes of oilseeds with a productivity 2,729 kg per hectare.
- ✓ The all-India figure of productivity for oilseeds is 1,284 per hectare and the State's productivity was 113% higher than the overall tally.
- ✓ In 2017-18, the food grains production of the State was 107.133 lakh tonnes.
- ✓ This was the fifth time that the State received the award since 2011-12
- ✓ The State was chosen for its performance in food grain production for 2011-12 and 2015-16, pulses for 2013-14 and coarse cereals production for 2014-15.

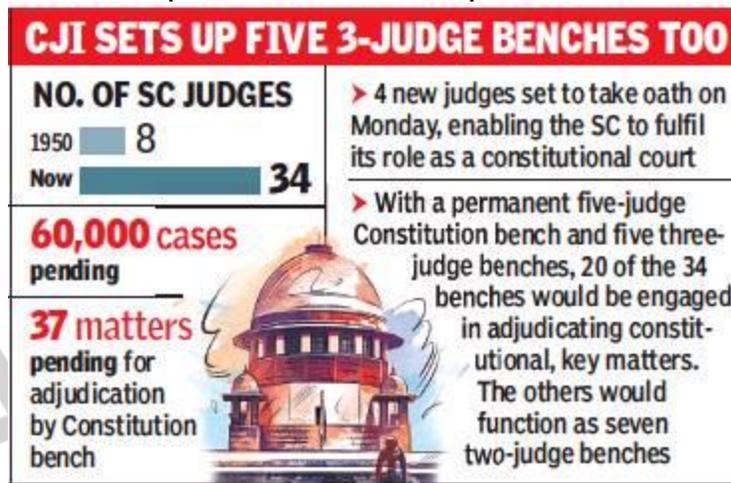
NATIONAL

- **The Comptroller and Auditor General (CAG) of India – is building a museum in Himachal Pradesh to showcase its 159-year-old history.**
- ✓ The museum will be housed in Shimla at Chadwick House where the first batch of audit and account officers from independent India underwent training in 1950.



- ✓ The two-storey Chadwick House will preserve among other 'heritage' artefacts a treasure trove of Remington typewriters, British era franking machines, clocks and trophies from field offices of CAG.
- ✓ Among the biggest attractions will be a 1907 table and chair used by Sir C V Raman — the only Indian to get a Nobel in Physics — who worked briefly as an assistant accountant general at CAG's Kolkata office
- ✓ The museum is expected to be ready by June 2020
- ✓ The Chadwick house was earlier owned by Sardar Charanjit Singh of the Kapurthala princely family.
- ✓ Later V Narhari Rao, the first CAG of independent India, set up a training school for CAG officers there.

- ✓ The school was then shifted to Yarrows, a Swiss Chalet style complex designed by Sir Herbert Baker in 1913 — who also conceptualised the North and South Block in Delhi along with Sir Edwin Lutyens
 - ✓ Before the country got independence, Mahatma Gandhi would visit Shimla and hold meetings here
 - ✓ The CAG came into being in 1860 when the British decided to appoint an auditor general to audit the accounts of the East India Company.
 - ✓ Since then, 29 CAGs have been appointed — 16 British who served between 1860 and 1948 and 13 Indians since 1948
- **The Supreme Court – to create a permanent five-judge Constitution bench from October 1**
- ✓ The new bench will be available round the year to adjudicate complex constitutional statuette questions and interpret laws.



- ✓ As per earlier practice, a two-judge bench, if it found an important question of law in a case, referred the issue to a three-judge bench, which referred certain select important cases for adjudication by a Constitution bench.
- ✓ There are 37 matters pending for adjudication by the Constitution bench.
- ✓ CJI Gogoi has also decided to set up five permanent three-judge benches to take up the long-pending 164 cases referred by two-judge benches
- ✓ Till now, only one or two three-judge benches functioned daily
- ✓ The number of judges in the court that started with 8 judges in 1950, including the Chief Justice of India, now stands at 34 with its full capacity
- ✓ CJI Ranjan Gogoi, as head of the collegium, would be credited for appointing a record 14 judges to the SC in his tenure.
- ✓ During his tenure as CJI, the SC twice achieved its full strength —of 31 judges in May this year and again of 34 judges now.
- ✓ In the US and certain other countries, all the judges of the Supreme Court sit together and decide those petitions which are certified by the full court to be of 'constitutional' importance

INDIA AND NEIGHBOURS

- **India and Mongolia - signed 4 MoUs on cooperation in the fields of culture, space exploration, Animal Health and Dairy and disaster management on September 19**



- ✓ The agreements would allow India to support Mongolia in resource management and satellite communication.
- ✓ Prime Minister Narendra Modi and Mongolian President Khaltmaagiin Battulga also unveiled a Lord Buddha statue at Gandan Tegchenling Monastery in the capital Ulaanbaatar on September 20 via video conferencing
- ✓ In May 2015, Modi had visited the monastery where he presented a Bodhi tree sapling describing it as a token of friendship from the Indian people.
- ✓ Built in the mid 19th century, it is the only monastery where Buddhist services continued to function even during the Communist period
- ✓ The \$1 billion oil refinery being built with Indian aid in Mongolia will be completed by December 2022 and will meet about three-fourths of Mongolian oil requirement
- ✓ State-run Engineers India Ltd (EIL) is providing engineering consultancy services for this prestigious refinery project in Mongolia
- ✓ The President of Mongolia, Khaltmaagiin Battulga, is on a state visit to India from September 19-23, 2019 at the invitation of Indian President Ram Nath Kovind

DEFENCE

- **The Indian Air Force - has “technically accepted” the Rafale jet at the Bordeaux manufacturing facility of Dassault Aviation in France.**
- ✓ The multi-role fighter was accepted by a team led by IAF Deputy Chief Air Marshal V R Chaudhari, who also flew in the plane for about an hour.
- ✓ The first Rafale fighter will be handed over to India on October 8
- ✓ Defence minister Rajnath Singh will be in France for the official induction ceremony on October 8, which will also include the French defence minister



- ✓ The twin-seat jet has the tail number “RB-001” to mark the role played by IAF chief-designate Air Marshal R K S Bhaduria in finalising the ₹59,000 crore deal in September 2016
- ✓ The first four Rafale jets will actually arrive in Ambala only in May next year after training of the “main” induction team of around 10 pilots, 10 flight engineers and 40 technicians in France.
- ✓ All the 36 jets – eight of them twin-seaters – will be delivered by April 2022.
- ✓ IAF has resurrected its 17 ‘Golden Arrows’ Squadron at Ambala for the first 18 Rafale jets meant for the western front with Pakistan.
- ✓ The 101 “Falcons” Squadron, in turn, will have the next 18 jets based at Hasimara (West Bengal) to cater for China.

SPORTS

- **Indian pugilist, Amit Panghal created history - by becoming the first Indian boxer to enter the final of the men’s Boxing World Championships in Ekaterinburg, Russia**



- ✓ In the semifinal, Amit defeated Kazakhstan’s Saken Bibbisinov by split decision (3-2) in the semi-final of the flyweight (48kg-52kg) division
- ✓ In the final, Panghal will be fighting the Rio Olympic champion in 52kg category, Uzbekistan’s Shakhobidin Zoirov

- ✓ Earlier, Manish Kaushik settled for a bronze medal in the lightweight (57kg-63kg) category
 - ✓ In the process, both the boxers also booked their berths at next year's first Olympic qualifier to be held in Wuhan, China in February
 - ✓ This is the best-ever showing of the country at the men's Worlds, as India had never won more than one bronze in a single edition
 - ✓ Kaushik has become the fifth Indian to win the bronze medal in the World Championships after Vijender Singh (2009), Vikas Krishan (2011), Shiva Thapa (2015) and Gaurav Bidhuri (2017).
 - ✓ Panghal was a quarterfinalist on debut at the previous edition in 2017, while this was Kaushik's maiden appearance at the Worlds
 - ✓ Panghal claimed a 49kg category bronze in the 2017 Asian Championships
 - ✓ He later won consecutive gold medals at the prestigious Strandja Memorial in Bulgaria, before becoming the Asian Games champion in 2018.
 - ✓ This year, he already has the Asian Championships gold to his credit after moving to the 52kg category following the dropping of 49kg from the 2020 Tokyo Games.
- **Indian Wrestlers, Bajrang Punia and Ravi Dahiya – bagged a bronze medal each at the ongoing World Championships in Nur-Sultan, Kazakhstan**



- ✓ While it was Bajrang's third medal in the Worlds, Dahiya earned it in his maiden appearance at the global event
- ✓ Bajrang defeated Mongolia's Tulga Tumor Ochir, the under-23 Asian champion, 8-7 in a nery play-off match in the 65kg category.
- ✓ Dahiya, a silver medallist both at the junior (2015) and under-23 (2018) Worlds, defeated reigning Asian champion from Iran, Reza Ahmadali Atrinagharchi, in the 57kg category contest.
- ✓ Both Bajrang and Dahiya had earlier qualified for the Tokyo Olympics after reaching the semifinals, which they both lost

- **Tamil Nadu's Archana Suseendran - received a invitation from the IAAF to feature in the women's 200m event of the world championships**
- ✓ The 25-year-old Archana won gold in the women's 200m event of the 59th National inter-state athletic championships in Lucknow in August by clocking 23.39 seconds
- ✓ The Madurai girl's best timing this year has been 23.18 seconds which she achieved during the Indian Grand Prix-5 at Patiala in August



- ✓ However, the timing was below the qualifying standard of 20.40 seconds set by the IAAF
- ✓ With Archana's inclusion, the number of athletes from India has gone up to 27

INTERNATIONAL DAY

- **World Alzheimer's Day – September 21**



**WORLD
ALZHEIMER'S
DAY**

September 21

- ✓ The day intends to create an awareness globally about Alzheimer's disease and dementia, with which millions in the world are suffering
- ✓ The theme for World Alzheimer's Day 2019 is raising awareness and challenging the stigma around the disease
- ✓ Alzheimer's is a form of dementia that slowly progresses with age.

- ✓ Globally, 44 million to 50 million people have some kind of dementia, and nearly 4 million people have Alzheimer's in India.
- ✓ Alzheimer's is a degenerative disease of the brain.
- ✓ It slowly degrades brain cells (neurons) and often goes unnoticed until significant damage has occurred.

THE DISORDER	ITS THERAPIES
<p>Alzheimer's disease is a progressive disorder that causes brain cells to degenerate. It is the most common cause of dementia – a decline in thinking, behavioural and social skills that disrupts a person's ability to function independently</p> <p>➤ Signs of dementia or Alzheimer's include forgetfulness, misplacing items, more repetitive, unable to do things that were routine</p> <p>➤ There are about 35 million people in the world with dementia and 7.7 million new cases are added every year, with highest projections in India and China</p> <p>➤ The number of people living with dementia worldwide is projected to double by 2030, the majority would be in developing countries such as India</p> <p>➤ There are around 5 million people in India with dementia, says Dr Sridhar Vaitheswaran of SCARF. It is estimated that it will double in 20 years</p> <p>➤ In India, 90% of people with dementia do not get treatment</p>	<p>ROBO PETS In the US, researchers are developing companion robo-pets (in pic) for comforting people with dementia. Neurological and mental disorders, including dementia and Alzheimer's can trigger depression and anxiety. Some studies have linked time spent with robopets to lower levels of agitation</p>  <p>DANCE Dance/movement therapy has been found to be effective in enhancing social interaction, mood, self-awareness and self-expression as well as improving memory and cognitive functioning</p>  <p>MUSIC Studies have shown music can reduce agitation levels and provide a way to connect, especially when verbal communication has become difficult</p>  <p>ART Helps with self-expression</p> 
<p>In Tamil Nadu, roughly 5% of the population above 65 has dementia</p>	

- ✓ Usually, the first sign of Alzheimer's is memory loss, followed by a gradual decline in learning capability and reasoning and judgement leading to withdrawal from social activity, depression and anxiety
- ✓ As of today, there is no curative treatment for Alzheimer's
- **International Day of Peace – September 21**
- ✓ The day is observed by the General Assembly of United Nations (UN)
- ✓ It is dedicated to all those people who are putting their best efforts to bring peace in their communities or nations
- ✓ This year's celebrations marks the 20th anniversary of the UN resolution on the programme of action on the culture of peace



- ✓ International Day of Peace was established by adopting UN resolution on the culture of peace in 1981
- ✓ United Nations has declared “Climate Action for Peace” as a theme for International Day of Peace-2019.

CORPORATE TAX REDUCTION – A REPORT

- In a historic move to revive the sagging economy, the Government – introduces an ordinance to reduce the Corporate tax rate to 22% (effective 25.17% with cess and surcharge) from 29.5% for domestic firms that do not seek exemptions and to 15% (effective 17%) for manufacturing start-ups.
- ✓ This brings India’s tax rates on a par with its competing Asian peers.
- ✓ Now, the effective tax rate for domestic corporates, inclusive of surcharges, would fall from 34.94% to 25.17% if they are not availing any other tax sops.
- ✓ For new manufacturing firms set up after October 1, 2019, and commencing operations by March 31, 2023, the effective tax rate will fall from 29.1% to 17%
- ✓ The sharp cut in corporate tax rates unveiled by finance minister Nirmala Sitharaman on September 20 could increase the fiscal deficit target, budgeted at 3.3% of gross domestic product, contributing to a revenue loss of Rs 1.45 lakh crore.
- ✓ The current Corporate Tax Rate of 25.17% is the lowest in the Indian Economy.
- ✓ The tax rate was at its highest in 2001 at 38.95%.
- ✓ From 1997 till 2019, the Corporate Tax Rate stood at 34.52% on an average.

Spurring the **economy**

Some of the announcements made by the Finance Minister on Friday:

- Tax rate to be 22% without exemptions
- Corporate tax rate after surcharge to be 25.17%
- Local companies incorporated after October and whose projects are commissioned before March 31, 2023 will pay tax at the rate of 15%
- Tax rate for new companies will effectively be 17.01%, including cess and surcharge
- Companies enjoying tax holidays can avail themselves of concessional rates after the exemption period
- Minimum alternate tax (MAT) now stands lowered to 15% from 18.5% for companies that avail themselves of exemptions and incentives
- No enhanced surcharge on capital gains by foreign portfolio investors
- Buyback tax on listed companies that had announced buybacks before July 5 exempted from taxation
- Revenue foregone for reduction on corporate tax and other measures pegged at ₹1.45 lakh crore per year



EFFECTIVE TAX RATES & THE REVENUE PIE

Effective Tax Rate*(%)	No. of companies	Share in total profits (%)	Share in total tax liability (%)
<0,0	3,80,006	3.2	1.4
0-20	86,936	14.4	7.8
20-25	41,118	27.2	21.8
25-30	1,58,190	16.3	16.4
30-33	52,822	33.4	41.8
>33	34,401	5.6	10.9
Indeterminate (PBT = 0)	88,214	0	0
TOTAL	8,41,687		

*Effective tax rate is inclusive of surcharge, education cess. Figures rounded off to nearest decimal place, may not add up to 100

ADDING UP TO A ₹1.45 LAKH CR BOOST



Less Tax, More Investment: Indian companies can opt to pay 22% tax on income if they give up tax exemptions and incentives. With surcharge and cess, effective tax on income will come down to 25.17%, from 34.9% at present



Make In India: Indian companies formed from Oct 1 onwards in manufacturing sector can opt to pay only 15% income tax (17.01% effective) if they don't avail exemptions and incentives and start production by March 31, 2023



Off The MAT: The above two categories of companies will also be exempt from Minimum Alternative Tax—a tax of 18.5% imposed on all profit-making firms that declare lower tax. MAT on firms that do not opt for exemption-free 22% tax slab cut to 15%



Keep More Capital Gains: Surcharge imposed in the Budget on capital gains from sale of shares or units of fund is withdrawn. Foreign portfolio investors will enjoy this benefit too



CSR For Startups: Scope of 2% mandatory CSR spending expanded to include incubators set up by govts and PSUs and contributions to IITs, national labs and autonomous bodies doing scientific and medical research

WHO GAINS HOW MUCH

2.5 Lakh companies out of 8.4 lakh that filed tax returns for 2017-18 had paid tax at an effective rate of 25% or higher

29.5% was the effective aggregate tax rate on all 8.4 lakh companies

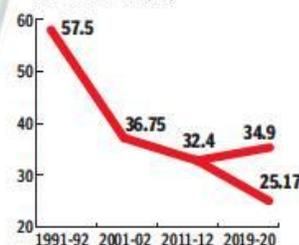
35.1% was the highest effective tax rate paid by a sensex company – Tata Steel

22.9% was the average effective rate paid by 21 non-finance sensex companies

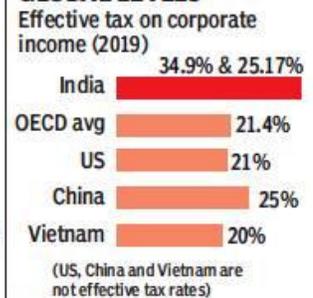
Detailed calculations on P13



CORPORATE TAX OVER THE YEARS...



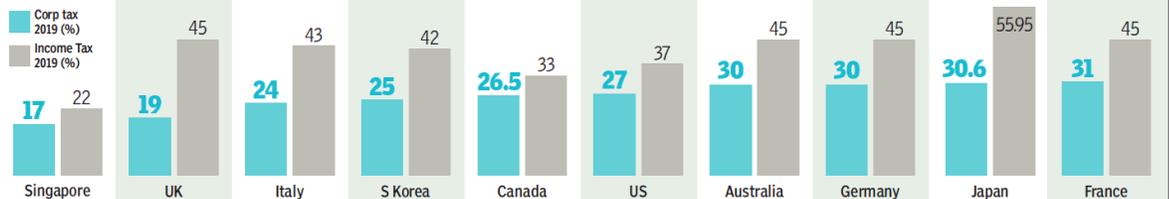
...NOW INCHING TOWARD GLOBAL LEVELS



INDIA NOW ON A PAR WITH KOREA

While India has substantially reduced its corporate tax, its peak income tax still remains on the higher side. Singapore, for instance, has a peak I-T of 22%

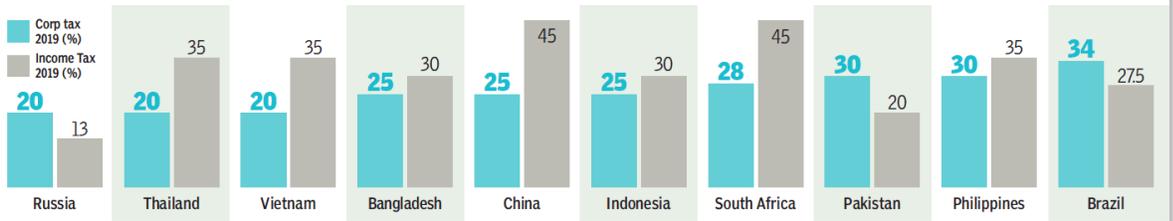
Source: KPMG



VIETNAM'S RATES LOWER THAN US

Table shows corporate and income tax rates in 2019 for selected middle and low income countries, indicating the highest brackets for the two taxes

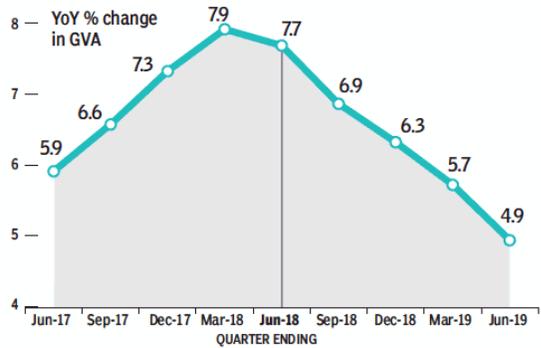
Source: KPMG



WHY THE ECONOMY NEEDED THIS FOURTH BOOSTER DOSE

1 Economic growth, as measured by GVA, has been slowing down for the past 5 quarters

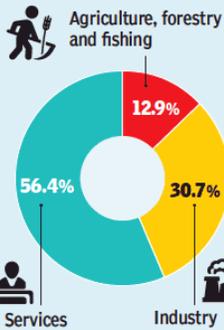
Since the first quarter of 2018-19, the growth rate of Gross Value Added (GVA) to the Indian economy has slowed down. In the previous four quarters, it was steadily increasing. GVA (value of goods and services produced in a country minus all input costs) is a close proxy for GDP



Over the past few months, industry bodies have been demanding a stimulus package. The Q1 GDP growth fell below everybody's expectations – including RBI's. Many sectors, including FMCG and automobiles, are reeling under slowing demand. TOI analysed the numbers to understand why the manufacturing sector needed this push

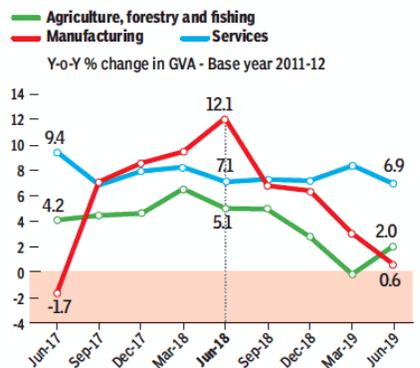
2 Manufacturing, which makes up almost a third of our economy...

Share in GVA (Quarter ending June 2019)



3 ...Has seen the steepest fall in growth rate since June 2018

In the past two years, the growth rate of GVA by services has largely remained steady. Growth rate of GVA in agriculture and Industries is on the decline

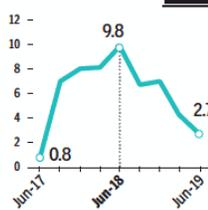


4 Barring electricity, most sectors are facing a downturn

In the first quarter of 2018-19, the manufacturing sector registered a year-on-year growth of 12.1%. Since then, growth has slowed, reaching 0.6% for Q1, 2019-20. Some industry sectors are growing faster but their share in GVA is a little over 5%. Construction, another major contributor to GVA by industry, is also growing slower than before

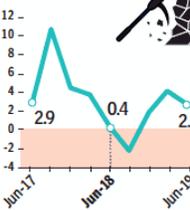
Industry – All

Y-o-Y % change in GVA - Base year 2011-12



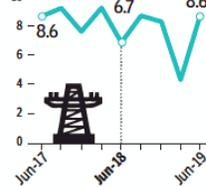
Mining and quarrying

Y-o-Y % change in GVA - Base year 2011-12



Electricity, gas, water supply and other utility

Y-o-Y % change in GVA - Base year 2011-12

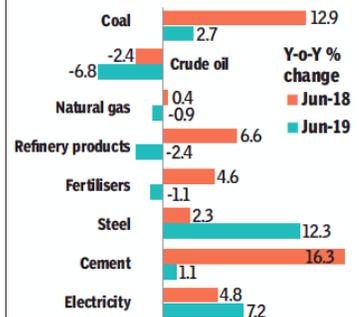


Construction

Y-o-Y % change in GVA - Base year 2011-12

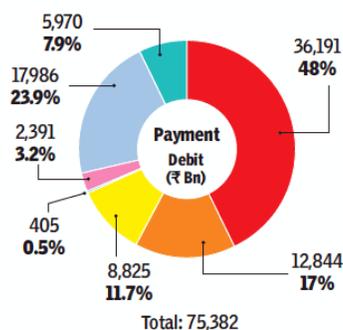
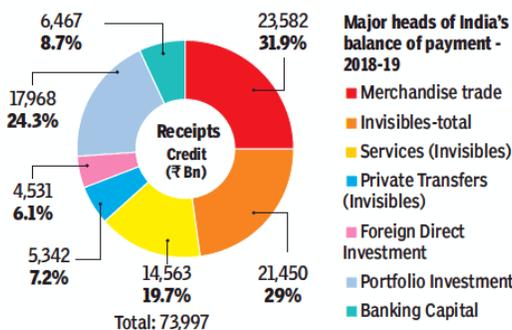


5 Core industries show a similar trend



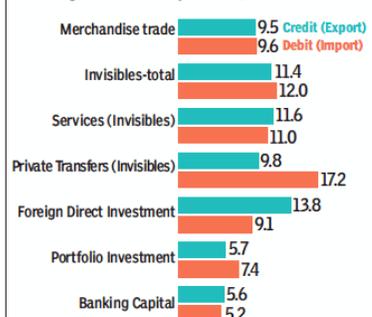
6 Manufacturing slowdown has also affected forex earnings and ₹ value...

Data shows that more than 31% of India's foreign currency earnings are from goods exports, largely linked to manufacturing. About half of the foreign currency spent is for importing goods. Because of slow growth in the manufacturing sector, this trade imbalance has increased, a major factor in the Indian currency falling



7 ...Since forex spending (imports) has grown faster than earning (exports)

Annual growth rate of major heads (2010-11 to 2018-19)



Source: CMIE, RBI, MOSPI; Research: Atul Thakur; Graphic: Anil Dinod

Union Budget, Finance Minister	Direct Tax Gain/ (Loss)	Indirect Tax Gain/ (Loss)	Net Gain/ (Loss) to Ex- chequer	Main reason*
2012-13 Pranab Mukherjee	(4,500)	5,940	41,440	➤ Reduction in Securities transaction tax
2013-14 P Chidambaram	13,300	4,700	18,000	➤ Provided a tax benefit of Rs 2,000 to every person whose total income was up to Rs 5 lakh
2014-15 Arun Jaitley	(22,200)	7,525	(14,675)	➤ Increase in personal income tax exemption limit by Rs 50,000; ➤ Increase in investment limit under section 80C from Rs 1 lakh to Rs 1.5 lakh
2015-16 Arun Jaitley	(8,315)	23,383	15,068	➤ Reduction in the rates of basic customs duty on certain inputs ➤ Wealth tax abolished
2016-17 Arun Jaitley	(1,060)	0,670	19,610	➤ Relief to individual tax payers by providing increased deduction and rebate ➤ Changes in basic custom duty of various goods
2017-18 Arun Jaitley	(20,000)	-	(20,000)	➤ Reduced income-tax rate for companies with turnover upto 25% ➤ Reduced tax rate for individuals between income of Rs 2.5 lakh to Rs 5 lakh to 5% from the earlier 10%
2018-19 Arun Jaitley	(7,000)	-	(7,000)	➤ Extending the benefit of reduced rate of 25% to companies who have reported turnover up to Rs 250 crore in the financial year 2016-17
2019-20 Nirmala Sitharaman	(1,45,000)	-	(1,45,000)	➤ Due to reduction in corporate tax rate *There were other measures also;

Source: Deloitte

EFFECTIVE TAX RATE FOR SENSEX COMPANIES (2018-19)*

Company	PBT** (Rs cr)	Tax	Current tax	ETRI (%)	ETR2
Tata Steel	16,227	5,694	6,297	35.1	38.8
Hero MotoCorp	5,011	1,626	1,601	32.4	32.0
ITC	18,444	5,980	5,849	32.4	31.7
Hindustan Unilever	8,522	2,486	2,565	29.2	30.1
Larsen & Toubro	9,218	2,540	2,687	27.6	29.2
Maruti Suzuki India	10,466	2,965	2,932	28.3	28.0
Oil & Natural Gas Corp	39,954	13,238	11,142	33.1	27.9
Asian Paints	3,175	1,040	879	32.8	27.7
Bajaj Auto	6,703	2,028	1,819	30.3	27.1
Infosys	19,927	5,225	5,189	26.2	26.0
Tata Consultancy Services	40,705	10,640	9,943	26.1	24.4
HCL Technologies	9,931	1,746	2,354	17.6	23.7
NTPC	12,673	-2,919	2,849	-23.0	22.5
Power Grid Corp of India	11,489	-976	2,489	-8.5	21.7
Reliance Industries	47,367	12,204	9,440	25.8	19.9
Tech Mahindra	5,427	1,047	1,065	19.3	19.6
Mahindra & Mahindra	6,325	1,529	1,179	24.2	18.6
Tata Motors	2,399	378	295	15.8	12.3
Vedanta	4,947	-128	5	-2.6	0.1
Bharti Airtel	-5,204	-3,375	1.5	64.9	0.0
Sun Pharmaceutical Industries	719	-97	-97	-13.5	-13.5
Total	2,74,425.16	62,871.46	70,485.06	22.9	25.7

ETRI: Effective tax rate (actual tax paid as a % of profit before taxes); ETR2: Effective tax rate (current tax as a % of profit before taxes); Tax paid includes cesses and surcharge; *Banking and financial sector companies excluded; **PBT: Profit before tax

STEPS GOVT'S TAKEN SO FAR TO LIFT **SAGGING ECONOMY**

A slew of govt interventions

AUG 23: Super rich surcharge on foreign and domestic portfolio investors scrapped

➤ Super rich tax to be reviewed in 3 years

➤ Separate cell to deal with tax issues of startups

➤ Relief for auto sector, extra 15% depreciation on inventory

➤ Government ban on buying new vehicles lifted

➤ EVs, internal combustion engines to ply, revision of registration fee on hold till June 2020

➤ Funds for banks and NBFCs, govt to release Rs 70,000cr for recapitalisation of banks

➤ PSBs to unveil repo rate-linked products, reduce rates

➤ NHB to provide additional liquidity of Rs 30,000cr to home finance companies

➤ Help for MSMEs, arrears to cleared expeditiously, GST refunds in 30 days

➤ Violation of CSR mandate to be civil offence, review of companies law to do away with prosecution

Good news from RBI

AUG 26: Panel headed by former RBI governor Bimal Jalan recommends surplus transfer of Rs 1.76 lakh crore to the Centre

Simplifying FDI

AUG 28: FDI norms eased, 100% FDI via automatic route in coal mining, contract manufacturing allowed. 26% for upload/streaming of news with govt approval, rules on sourcing, online retail for single brand retail eased

Consolidation of Public Sector Banks

AUG 30: Mega merger of state-run banks announced. 10 PSU banks merged into four big banks

Third booster for housing, exports

SEPT 14: Rs 20,000 cr fund to help finish held up apartments

➤ New export incentive scheme that may cost upto Rs 50,000 cr each year

➤ Fully electronic refund of GST for exporters by Sept end

➤ Annual mega shopping festivals to be held in 4 cities

Relief for micro, small and medium enterprises

SEPT 19: PSBs along with select NBFCs to fan out across 400 districts to boost lending for housing, farmers, MSMEs ahead of the festival season

➤ No stressed MSME to be declared a non-performing asset until March 31, 2020

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