

# Headlines at a Glance - 19th September 2020

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## **Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020 introduced in LS**

Finance Minister Nirmala Sitharaman introduced the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020 in the Lok Sabha today for consideration. The bill will replace the ordinance which was promulgated in March this year to provide relaxations related to compliance by extending the time limit and waiving penalty in relation to certain specified laws. These laws include the Income Tax Act, 1961 (IT Act), some Finance Acts, the Central Excise Act, 1944, the Customs Act, 1962, and the Prohibition of Benami Property Transactions Act, 1988. The ordinance which was brought earlier also extended the deadline for filing declaration and due amount under the Vivad Se Vishwas Scheme. The bill provides these relaxations in view of spread of the coronavirus pandemic in India. The bill proposes amendment in the IT Act to provide that donations made by a person to the PM CARES Fund will be eligible for 100 per cent deduction in the taxable income. Speaking about the bill, the Finance Minister asserted that the government is committed to protect the rights of the State governments and has never intended any delay in rolling out GST payments. Ruling out claims of undue retrospective benefits being doled out through Vivad se Vishwas Scheme, Ms. Sitharaman said that it is only a dispute resolution mechanism to reduce the excessive burden of litigation and may not be seen as

an amnesty scheme.

**SOURCE:** *The Hindu*

## **7.1% rise in government's total liabilities in April-June**

The government's total liabilities rose by a steep 7.1 per cent, or Rs 6.73 lakh crore, in the April-June period to over Rs 101.35 lakh crore, against a 0.8 per cent increase in the previous quarter, a finance ministry report said on Friday, reflecting the enormous pressure Covid exerted on government finances. As of end-March, the total liabilities, which also include the liabilities under the 'Public Account', stood at Rs 94.62 lakh crore. To tide over the deficit caused by a fall in revenue collection during the pandemic, the Centre issued dated securities aggregating to Rs 3,46,000 crore in the June quarter, much higher than the Rs 2,21,000 crore a year before, showed the Finance Ministry's quarterly report on debt management. However, the weighted average yield of primary issuances showed a fall to 5.85 per cent in April-June, compared with 6.7 per cent in the March quarter.

SOURCE: The Indian Express

## **India suggests expansion of partnership with Japan in Russian Far East**

India and Japan are looking at the possibility of cooperating on projects in Bangladesh and Myanmar as part of their efforts to work together in third countries, external affairs minister S Jaishankar said on Friday. The India-Japan Act East Forum, which focuses on specific projects to modernise India's northeastern region, also has a larger significance for connectivity with Bangladesh and Myanmar, Jaishankar said during a virtual event to mark the release of a report on the theme "India-Japan: Time to seize the opportunities". The recent signing of the Acquisition and Cross-Servicing Agreement (ACSA), which covers the reciprocal provision of supplies and services by the defence forces of India and Japan, will enhance stability and security across Asia, he said.

The minister's remarks assume significance against the backdrop of efforts by several countries, including India, Australia and Japan, to forge new partnerships with countries across the Indo-Pacific in the face of China's growing aggressive and assertive activities. India and Japan, Jaishankar noted, had moved from discussions to practically working together in third countries. "We've done a little bit of that in Sri Lanka and I think we're today trying to see whether we can cooperate and coordinate more closely in Bangladesh and Myanmar," he said.

**SOURCE:** *Hindustan Times*

## **11 industrial corridors to be developed by 2024-25**

The Department for Promotion of Industry and Internal Trade (DPIIT) on Friday said that 11 industrial corridors are being developed in the country and would comprise 30 projects that

would come up in four phases till 2024-25. Of these, five projects- Dholera Special Investment Region, Shendra Bidkin Industrial Area, Integrated Industrial Township Greater Noida, Integrated Industrial Township Vikram Udyogpuri and integrated Multi Modal Logistics Hub at Nangal Chaudhary- have already been approved, the department said in a note. The 11 industrial corridors include the Delhi-Nagpur Industrial Corridor (DNIC). Discussions will be initiated shortly for the DNIC's project development activities, the department said. As per the note, Western Dedicated Freight Corridor (DFC) has been considered as the transportation backbone for the Delhi Mumbai Industrial Corridor (DMIC) project while Eastern DFC is the backbone for Amritsar Kolkata Industrial Corridor (AKIC) project. For other industrial corridor projects like Chennai Bengaluru Industrial Corridor (CBIC) and Bengaluru Mumbai Industrial Corridor (BMIC), NH-4 has been considered as the backbone.

**SOURCE:** *Economic Times*

## **Public Procurement Order, 2017 amended**

The Government of India has amended the Public Procurement (Preference to Make in India) Order, 2017 on 16.09.2020, enabling nodal Ministries/ Departments to notify higher minimum local content requirement for Class-I & Class-II local suppliers which was earlier fixed at 50% and 20% respectively. As per the Order, entities of countries which do not allow Indian companies to participate in their Government procurement for any item, shall not be allowed to participate in Government procurement in India for all items related to that nodal Ministry/ Department, except for the list of items published by the Ministry/ Department permitting their participation. Specifying foreign certifications/ unreasonable technical specifications/ brands/ models in the bid document is restrictive and discriminatory practice against local suppliers. Foreign certification, if required, shall be stipulated only with the approval of the Secretary of the Department concerned. All administrative Ministries/Departments whose procurement exceeds Rs. 1000 Crore per annum shall notify their procurement projections for the next 5 years on their respective website. An upper threshold value of procurement beyond which foreign companies shall enter into a joint venture with an Indian company to participate in government tenders shall be notified.

**SOURCE:** *PIB*