

Daily Economic News Summary: 21 June 2019

1. Govt appoints 30 new judges in NCLT courts across India

Source: The Economic Times ([Link](#))

The ministry of corporate affairs (MCA) has appointed 30 new judges to the various benches of the national company law tribunal (NCLT) across the country. Seven new judges were appointed in Mumbai while five new judges were appointed in New Delhi, the MCA said in a notification on its website. Mumbai, which has the highest number of cases filed after the Insolvency and Bankruptcy Code (IBC) came into effect, has only three benches working currently. The new appointments come even as the NCLT court in the city is shifting to a larger office downtown as current court infrastructure is stretched. The NCLT also handles MCA has appointed Venugopal M, Rajasekhar VK and Suchitra Kanuparthi as new judicial members in Mumbai. It has also appointed Shyam Babu Gautam, Rajesh Sharma, Satya Ranjan Prasad and Chandra Bhan Singh as the new technical members in the Mumbai NCLT.

2. GST Council meet today: Nirmala Sitharaman faces her first test as Finance Minister

Source: Livemint ([Link](#))

Nirmala Sitharaman will face her first test as the Finance Minister when she chairs the 35th meeting of the powerful federal indirect tax body, the GST Council, on 21 June, where soft skills of the union minister is what helps in a consensus based decision making. Sitharaman's predecessor Arun Jaitley had ensured all decisions of the Council so far were consensus-based without resorting to voting. To break the ice, Sitharaman will meet state finance ministers in the forenoon and seek their suggestions on union budget for FY20. The GST Council meeting will take place in the afternoon.

3. JICA, Indian Railways hold second consultative meeting on technical cooperation

Source: The Hindu, Business Line ([Link](#))

The Japan International Cooperation Agency (JICA) and the Ministry of Railways, held the second Joint Coordination Committee (JCC) meeting for capacity development on railway safety on 20 June, according to a statement from the agency. The Technical Cooperation (TC) project that commenced in December 2018, would be implemented during the next one and half years.

This technical cooperation is expected to enhance the capacities of the Indian Railways and the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) with regard to safety of the railways network, especially in the fields of rails welding, track maintenance, rolling stock maintenance, accident investigation and safety management, it said..

4. US Secretary of State Michael Pompeo to visit India from June 25-27: MEA

Source: The Hindu, Business Line ([Link](#))

In the first high-level visit from any country following the Lok Sabha polls, US Secretary of State Michael Pompeo will be in India from June 25-27 and hold talks with the leadership here to strengthen the strategic partnership. His visit comes ahead of a meeting between US President Donald Trump and Prime Minister Narendra Modi on the sidelines of the G20 Summit in Osaka, Japan on June 28-29. During his visit, Pompeo would hold talks with External Affairs Minister S Jaishankar and call upon other dignitaries, Ministry of External Affairs Spokesperson Raveesh Kumar said at a media briefing.

5. Paytm to dole out incentives for merchants at kirana stores

Source: The Statesman ([Link](#))

In a move to make deeper inroads in the country, digital payments company Paytm on 27 June announced to push cashback from peer-to-peer UPI transactions to offline merchant payments at retail kirana stores. The company is targeting to partner with over 20 million retail kirana stores, enabling them to accept all digital payment modes including UPI, wallet and cards. “Paytm will invest money in offline merchant expansion instead of driving incentive led P2P transactions. Our offline merchants create high-frequency usage and an important use-case for Paytm consumers,” said Deepak Abbot, Senior Vice President, Paytm. UPI P2P payments are often done by users to gain some extra money. On Paytm, the UPI users are already the ones who have been using a large host of Paytm services for long and don’t require cashbacks to make payments.

6. United States has no plans to cap H-1B visa programme for foreign firms that store data locally, says State Department

Source: Firstpost ([Link](#))

The Trump administration has no plans to cap H-1B work visas for nations that force foreign companies to store data locally, the State Department said on 20 June. Reuters reported on 19 June that the United States had told India it was considering restricting the H-1B visa programs

for countries with the data storage requirement. The H-1B program issues US visas to skilled foreign workers. “The Trump Administration has no plans to place caps on H-1B work visas for nations that force foreign companies to store data locally,” a State Department spokeswoman said in a statement in response to the Reuters article. While an administration’s “Buy American Hire American” executive order calls for a broad review of US worker visa programs, including the H-1B program, it was not targeted at a specific country, the spokeswoman said.

7. Govt to introduce helpline to block stolen phones using IMEI: Report

Source: Money Control ([Link](#))

In an attempt to stop theft and cloning of mobile phones in the country, the Telecom Ministry is set to roll out a Central Equipment Identity Register (CEIR), according to a report by The Indian Express. According to the report, the register will hold database of International Mobile Equipment Identities (IMEIs). IMEIs are 15-digit numbers that uniquely identify each mobile device. This is expected to be implemented in the coming weeks. Consumers in India whose mobile phones were lost or stolen can inform the Department of Telecom (DoT) using a helpline number, after filing a police complaint. The department will be able to then blacklist the IMEI number. This would effectively block the mobile device from accessing any cellular network in the future, the report suggests.

8. Income Tax slab, 80C limit to be raised in Union Budget 2019: Sources

Source: DNA ([Link](#))

The first Union Budget of the Narendra Modi 2.0 government could see the Income Tax slabs raised, and 80C limit increased, sources have told Zeebiz. This is expected to be announced by Union Finance Minister Nirmala Sitharaman when she presents her first Union Budget in the Lok Sabha on July 5. Sources in the Finance Ministry have told Zeebiz that the lowest slab for eligibility for Income Tax is likely to be raised to Rs 3 lakh from the present Rs 2.5 lakh. The source also said the tax exemption limit for savings and investments made under Section 80C of the Income Tax Act of 1961 may also be raised to Rs 2 lakh from the present Rs 1.5 lakh. The proposed tax move would add at least Rs 2,500 more in the hands of more than half a million taxpayers. If this happens, then the government would have to take back the decision during the Interim Budget where it had promised that individuals with income below Rs 5 lakh would not be taxed.