

Daily Economic News Summary: 23 January 2020

1. India climbs eight ranks to 72 in Global Talent Competitive Index

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

India climbed eight positions in a year to reach rank 72 in the Global Talent Competitive Index (GTCI) 2020. The index is based on research done by INSEAD in partnership with The Adecco Group and Google. Switzerland, USA and Singapore took the top-three positions in GTCI 2020. This index looks at the ability to attract, grow and retain talent by a country. India stood at rank 80 in 2019. As far as the regional group (Central and Southern Asia) is concerned, Kazakhstan, India and Sri Lanka took the top three spots in the region. The six metrics used to decide a country's rank are - enable, attract, grow, retain, vocational skills and global knowledge skills.

2. Malaysia to buy more sugar from India to help resolve palm oil spat: Sources

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

Malaysia's top sugar refiner said it will increase purchases of the commodity from India, which according to two sources is part of efforts to placate New Delhi amid an ongoing spat over palm oil. MSM Malaysia Holdings Berhad will buy 130,000 tonnes of raw sugar from India in the first quarter, the company told Reuters. The company bought around 88,000 tonnes of raw sugar from India in 2019. India, the world's largest edible oil buyer, this month halted Malaysian palm oil imports in a move seen as retaliation to Malaysian prime minister's comments criticising New Delhi over its policy on Kashmir.

3. FinMin allows 3 last dates for filing GSTR-3B for different categories of taxpayers

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

The finance ministry on January 22 staggered last dates of filling GSTR-3B, a monthly return form, and has provided three dates for different categories of taxpayers, a move aimed at de-stressing the system. Currently, the last date for filing GSTR-3B is 20th of every month. From now onwards, there will be three dates -- 20th, 22nd and 24th -- of every month for different categories of tax payers. In past, glitches in the return filing system of GST Network were reported on the last day of filing of returns and trade and industry had to face problems. It may

be noted here that about one-fifth of the total GSTR-3B returns were filing on the last day (January 20).

4. India scores highest among South Asian nations in Women, Business and Law Index

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

India has taken the top spot in the South Asian region in the World Bank's Women, Business and Law (WBL) Index 2020. The country gained 4 per cent year-on-year with a score of 74.4 out of 100. The study examined laws and regulations affecting women's economic opportunities across 190 economies. There were eight parameters -- workplace, pay, mobility, marriage, parenthood, pensions, assets and entrepreneurship. India beat the Maldives to get the top rank in the South Asian region. The World Bank study particularly commended the measures adopted by Maharashtra to remove restrictions on women's ability to work in jobs deemed dangerous.

5. Cabinet approves amendments, extension in Acts dealing with GST, VAT

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

The Union Cabinet on 22 January approved amendments/extension/repeal in the Acts and regulations dealing with Goods and Services Tax (GST) and Value Added Tax (VAT). The Central Goods and Service Tax Act, 2017 is to be amended as Central Goods and Service Tax (Amendments) Regulation, 2020, while the Union Territory Goods and Service Tax Act, 2017 will be amended as Union Territory Goods and Service Tax (Amendments) Regulation, 2020. The Cabinet also approved the designation of Daman as the headquarters of the merged Union Territories of Daman & Diu, and Dadra & Nagar Haveli. The Dadra and Nagar Haveli Value Added Tax Regulation, 2005 is to be amended as Dadra and Nagar Haveli and Daman and Diu Value Added Tax (Amendments) Regulation, 2020.

6. Business leaders come together, set up body for climate change action

Source: Business Standard ([Link](#))

At a time when global business captains in Davos are debating how to deal with climate-change risks, top Indian philanthropists have launched India Climate Collaborative (ICC), aimed at connecting and strengthening the Indian climate community. This marks the first ever collective response by Indian industry leaders, such as Ratan N Tata, Anand Mahindra, Rohini Nilekani, Nadir Godrej, Aditi and Rishad Premji, Vidya Shah, and Hemendra Kothari, for an effective action "towards a shared climate goal". Among ICC's tasks would be to build a compelling, India-focused climate narrative and drive solutions that help people and nature thrive, said a

statement from the institution. “Our collective leadership through the ICC will indicate to the world that Indian philanthropy is ready to be a leader in climate action,” Tata, chairman, Tata Trusts, was quoted in the statement. ICC seeks to build a platform for diverse voices, innovative solutions, and collective investments.

7. Rupee one of the worst performers among its Asian peers in the past 1 year

Source: Business Standard ([Link](#))

A sharp deceleration in economic growth and surge in inflation have begun to weigh on the rupee exchange rate. The Indian rupee has become one of the worst performers among its Asian peers in the past one year, with the exception of the South Korean won and the Pakistani rupee. The Indian rupee is down nearly 2 per cent against the US dollar since the beginning of January 2019, against 6.3 per cent appreciation in the Thai baht, 1.5 per cent appreciation in the Malaysian ringgit, and 3 per cent gains logged by the Philippines peso against the US dollar in the period. The Chinese renminbi is down 0.4 per cent against the dollar in the past one year (see adjoining chart). Experts attribute the Indian rupee’s relatively poor performance to a sharper-than-expected fall in economic growth in India.

8. India plans fourth Summit with Africa in September

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

India & Tunisia, on 22 January, signed a memorandum of understanding on the creation of a Tunisian-Indian centre for innovation in information and communication technologies in the North African country. The two sides also discussed fourth edition of India-Africa Summit, scheduled for September 2020 in India. The third edition of the Summit was held here in 2015. The memorandum was signed after a meeting between acting Minister of Foreign Affairs Sabri Bachtobji and Indian Minister of External Affairs Subrahmanyam Jaishankar. The meeting discussed “the different aspects of bilateral and multilateral cooperation as well as several issues of regional and international issues of common interest. Both ministers highlighted the need to continue consultations to ensure the success of the next India-Africa Summit, scheduled for September 2020.

9. Govt mulls mediation to solve tax issues with companies

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

The government may adopt a mediation mechanism that will help companies determine their future tax liabilities and even settle disputes, said a person familiar with the development. The

concept, which is widely prevalent overseas, is being discussed amid preparations for the February 1 budget, the person said. Mediation will allow taxpayers to get a fix on how much they need to pay and avoid disputes. “This will bring down litigation substantially,” the person said. The mediation process involves examining tax legislation and all relevant facts in detail. Neutral mediators, chosen from a panel, will negotiate and arrive at a settlement. The decision is binding on both sides.