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Economy

The Central Board of Indirect Taxes & Customs (CBIC) intends to 'vigorously pursue' non-filers of Goods & Services Tax (GST) in a move to help boost GST collections.

The Centre's assesseees are 10 per cent of taxpayers having turnover below ₹1.5 crore and 50 per cent taxpayers having turnover above ₹1.5 crore. The remaining 90 per cent and 50 per cent taxpayers belonging to both the categories are called States' assesseees.

Meanwhile, a senior official dealing with indirect taxes said vigorous persuasion does not mean adversarial environment. "Effort would be to convince non-filers to file returns and deposit tax as this will benefit them," another official said. From August 21, non-filing of returns for two consecutive tax periods will result in a bar from generating e-way bills.

According to the law, every person registered under the GST will have to file returns in some form or the other. A registered person will have to file returns either monthly (normal supplier) or on a quarterly basis (supplier opting for composition scheme).

As of now, there are more than 1.20 crore GST assesseees, of which nearly 1.02 crore have to file returns on a monthly basis, while the remaining file on a quarterly basis.

'Housing for all' target to be reached by 2020: Minister

Union Minister Hardeep Singh Puri on Tuesday said the target of 'Housing for All' under Pradhan Mantri Awas Yojana will be achieved in 2020, two years before the deadline.

The Housing and Urban Affairs Minister said under the PMAY (urban), 24 lakh houses have so far been handed over to beneficiaries and the number will soon reach 50 lakh. There are 48 lakh houses which are currently grounded, but this number will also rise to 75 lakh, Puri told reporters on the sidelines of an event.

"We had decided to build one crore houses by 2022. We have already sanctioned around 84 lakh houses and I am fully confident that by the end of this year, the entire one crore houses will be sanctioned," the minister said.

"We have also received additional assessment demand of constructing 12 lakh more houses...the target of 2022 will be achieved in in early 2020," he added.

Media and entertainment industry growth to double in five years: KPMG

The media and entertainment industry in India has reached a size of Rs 1,63,100 crore in FY19, posting a growth of 13 per cent, as well as clocking a CAGR of 11.5 per cent over FY15-FY19, stated KPMG India's 11th edition of Media and Entertainment (M&E) report.

Titled 'India's Digital Future: Mass of Niches', the report also said that the digital market is poised to become the second-largest segment in India after TV, and attract the maximum advertising spend by FY22.

The M&E industry grew 13 per cent in FY19 on the back of rapid growth in digital user base and consumption, coupled with growing regional demand and monetisation, the report said.

The M&E industry is expected to post a CAGR of 13.5 per cent over FY19-FY24, to reach a size of Rs 3.07 lakh-crore in FY24, the report stated. This will be on the back of a greater

focus on monetisation of emerging digital business models, strong regional opportunities and favourable regulatory and operating scenarios across traditional business, it said.

The report drew attention to the “growing importance of regional language markets” in India. “With the digital migration of English-speaking audiences almost complete, most new users coming online — and there are expected to be 500 million of them by 2030 — will access the internet in a local language,” the company .

At \$4.3 b, July M&A deals in India up 2.3 times in value

India recorded 39 mergers and acquisitions (M&A) deals worth \$4.3 billion in July, an increase of 2.3 times in deal values but a decrease of 13 per cent in deal volumes compared with June 2019. However, compared with July 2018, the reporting period recorded a declining trend both in value and volume terms, according to a Grant Thornton report.

The rise from the previous month demonstrated a revival in the deal sentiment among deal-makers, while subdued global growth, continued Brexit-related uncertainty and rising geopolitical tensions roiling energy prices affected the overall deal sentiment, it said.

Finance and Banking

CG Power reports massive fraud

A financial fraud worth thousands of crores has been detected at the Gautam Thapar-promoted CG Power and Industrial Solutions.

The company informed stock exchanges that an investigation by an independent law firm had found that some employees had carried out unauthorised transactions, which led to a potential understatement of not only the liabilities of CG Power but even advances to related and unrelated parties of the company and the group.

Public shareholders of CG Power are now stuck as they may not be able to exit the stock.

The CG Power promoters have pledged 100 per cent of their holding in the company. YES Bank fell 7.1 per cent as it holds a nearly 13 per cent stake in the company, acquired through the revocation of a pledge.

The total liabilities of the company and the Group may have been potentially understated by approximately Rs 1,053.54 crore and Rs1,608.17 crore, respectively, as on March 31, 2018; and by Rs 601.83 crore and Rs 401.83 crore, respectively, as on 1 April 1, 2017,” the company said in the statement to exchanges

FinBlue, a centre of excellence in FinTech, launched in STPI Chennai

FinBlue, a Centre of Excellence in FinTech, was officially launched at Software Technology Parks of India (STPI), Chennai, with the objective of providing mentoring, technology support and funding for FinTech start-ups.

The first step in this direction was STPI, in association with Electronics Corporation of Tamil Nadu, announcing the launch of start-up Pitch Fest to identify eligible and innovative start-ups for the FinBlue programme.

FinBlue is a collaborative model, and a milestone in the State’s thriving start-up ecosystem, said Omkar Rai, Director-General, STPI, and Chairman of the Governing Council of FinBlue,

at a function. The Centre will straighten the accessibility and support to FinTech start-ups, and make the State a benchmark in entrepreneurial initiatives, he said.

Polity and Governance

Aadhaar-social media link: SC concerned over misuse of web

A Bench of Justices Deepak Gupta and Aniruddha Ghose expressed concern over the dangers of the dark web. "Though I do not know how to access it, I have heard about the dark goings-on in the dark web. It is worse than what happens [in the service web]," Justice Gupta said.

The Bench's comments were in response to submissions by Attorney General K.K. Venugopal, appearing for the Tamil Nadu government along with advocate Balaji Srinivasan, about the need to link social media profiles of registered users with their Aadhaar numbers, and if required, have platforms such as Facebook and WhatsApp share the 12-digit unique identity with law enforcement agencies to help detect crimes.

The SC, as the highest court in the country, and not the High Courts, should decide the issue that affected the privacy of an online user. A decision of the top court would cover the entire span of the country and would uniformly apply to all the States

IISC unveiled new Logo

The Indian Institute of Science on Tuesday unveiled its new logo as part of a branding exercise, with the tagline: 'Discover and Innovate, Transform and Transcend, Serve and Lead'.

The earlier logo was a hand-drawn design of the crest of the institute that had been approved at the council meeting held in October 1952. The management decided to replace it as they had seen different logos being used by various departments.

Policy to promote GI products is in place now

With the aim of promoting and marketing registered Geographical Indication (GI) products and protecting the interests of those who have the right to use the tag including farmers and artisans, the State government has come out with a '**Karnataka State Geographical Indications Policy**', which was notified on August 8.

The State government has already appointed Visvesvaraya Trade Promotion Centre (VTPC) as the nodal agency for the promotion of GI products.

It will provide marketing and commercial support for products including showcasing them on national and international fora, creating marketplaces on the lines of 'Dilli Haat' where artisans and farmers can directly sell their products to consumers, online marketing support as on mobile apps, partnering with e-commerce platforms, and so on.

Telangana State govt. notifies rules governing private varsities

The government notified - The Telangana Private Universities (Establishment and Regulation) Rules for setting up private universities in the State. The State government has made it mandatory for institutions/individuals desirous of setting up private universities

- To have administrative buildings with at least 1,000 sq.mts space and academic buildings including libraries, lecture halls and laboratories should have a minimum of 10,000 sq.mts area.
- The sponsoring body of the university should establish corpus fund of Rs. 10 crore at the time of starting the varsity.
- It should show proof of funds to the tune of Rs. 30 crore in the form of fixed deposits to support various activities like construction of buildings, infrastructure, campus development and others.
- The government would constitute an expert committee headed by special chief secretary/principal secretary/secretary of Higher Education department and one among them as ex-officio chairman and Commissioner of Collegiate Education as member secretary to scrutinise the proposal for establishing the university based on the information furnished.
- It has been made mandatory to reserve 25% seats for admission in all the faculties/courses for students who studied in Telangana for at least two years or whose parent/parents born or worked in the State for at least two years.

Odisha to implement Centre's 'One Nation, One Ration Card' scheme

The Odisha government has announced that it will implement the Centre's 'One Nation, One Ration Card' initiative in the State starting from September 1.

The Central government's 'One Nation, One Ration Card' initiative was launched recently. Once implemented fully, it will enable the beneficiaries to procure ration from any fair price shop across the country.

An official of the Food Supplies & Consumer Welfare Department said the ration cards will be linked to the Aadhaar card of the beneficiaries.

This will prevent those having multiple ration cards from procuring ration from two shops at different places.

Ayushman reimbursement for private hospitals short of costs incurred: FICCI/EY report

The current procedure costs prescribed by the government's cashless health insurance scheme — Pradhan Mantri Jan Arogya Yojana (PM-JAY) or Ayushman Bharat — are at times just half that private hospitals incur, according to a report by the Federation of Indian Chambers of Commerce and Industry and EY .

According to the report, a comparison of the cost of select procedures and the reimbursement tariffs offered under Ayushman Bharat shows that only 40-80 per cent of the total cost is covered by the tariff and this is lower than the variable cost (which includes cost of materials - drugs, consumables, implants, patient food, linen and clinician payout).

The report also said that while an additional 3.5 lakh beds will have to be added to meet the demands of PM-JAY at a total capital investment of ₹1-lakh crore, current hospital operators, even after optimisation of costs, will not be in a position to increase bed allocation by more than 25 per cent for PM-JAY patients.

India to have different e-visa fee for peak and lean seasons

Tourism Minister Prahlaad Singh Patel announced that India will have e-visa fee for the peak as well as lean period for travellers planning their visit to India on a short duration.

“The e-visa fee for a duration of 30 days during the peak season — from July to March — will be \$25. While, the e-visa fee during the lean period — from April to June — is to be kept at \$10,” said Patel.

The Ministry also introduced a five year e-tourist visa the fee of which will be \$80 and the fees of one year e-visa would be \$40.

For Japan, Singapore and Sri Lanka, the lean period visa fee is \$10 and to avail the e-visa for a period of 30 days, one year and five year the fees would be \$25.

The announcement was made by the Tourism Minister at the inauguration of State Tourism Ministers’ conference.

The Ministry also clarified that the visa fee reduction is under consideration of Ministry of External Affairs.

Environment & Ecology

Chandrayaan-2 placed deftly in lunar orbit

As for the manoeuvre to put the spacecraft in lunar orbit, ISRO chairman, Dr. **Kailasavadivoo Sivan** said that at 3 p.m. on Monday, Chandrayaan-2 reached the vicinity of the moon and started picking up speed due to the moon’s gravity.

“The latest LOI manoeuvre was essential in order to reduce its speed from 2.4 km per second to 2.1 km per second. If we had not done it or done it improperly, we would have lost the spacecraft as it would have gone astray,” he said.

He said the next major event was slated for September 2. On that day the lander is due to separate from the orbiter and start descending towards the lunar surface.

The Indian mission also has a unique challenge that lunar missions of other agencies have not faced: a 90-degree orbit inclination to the lunar equator.

Seed lobby wants govt to do away with MSP, price-control regime

The Federation of Seed Industry of India (FSII) has asked the government to do away with the Cottonseed Price Control order and the minimum support price (MSP). It felt that agriculture should be treated as an industry.

“The government should not interfere in the pricing of agricultural inputs, especially seeds and fertilisers, and leave the pricing to be determined by open markets,” it said.

The MSP, it felt, is distorting the market and not benefiting anyone. “It is, in fact, rewarding inefficiencies. Instead of MSPs and subsidies, it can offer a premium over market price to farmers, instead of interfering with the market forces,” it said.

The Rs 18,000-crore seed industry also called for introduction of a National Agricultural Policy and expedition of the Seed Bill and Biotech Regulatory Authority of India (BRAI) Bill to ensure policy direction and predictability.

Firm incubated at IIT-Kanpur harnesses tech for irrigation management

The irrigation department of the Telangana government has roped in Kritsnam Technologies, a firm incubated at the Indian Institute of Technology (IIT) Kanpur, to carry out a pilot project aimed at improving canal irrigation efficiency in the State.

Called Irrigation Scheduling using real-time data on Water Availability and Requirement, or ISHWAR for short, could be a powerful tool that could improve the efficiency of India's notoriously poor canal water irrigation system management.

In India, more than 22 million hectares of farmland is irrigated, much of it through canal water. "But India's canal water productivity is one of the lowest in the world. Once the water is released in these canals, it is seldom monitored. Besides farmers have no say in deciding when they want water and when they don't," said K Sri Harsha, one of the co-founders of Kritsnam Technologies.

Detecting heart disease is just seconds away

IIT-Hyderabad researchers develop biosensor device to detect cardiovascular maladies

Detecting heart disease in a person is just a sensor and seconds away, thanks to a promising technique developed by Indian and American researchers.

Biomarker-based biosensors are what the Consortia of Institutes have used for the instantaneous detection of heart attack and other cardiac diseases. Their target is to ultimately develop a device for the purpose.

The researchers from the Indian Institute of Technology-Hyderabad (IIT-H) are collaborating with Delhi Technological University, IIT-Kanpur, Zoological Survey of India, and Iowa State University, US, have published their work in the Journal of Materials Chemistry B.

According to BD Malhotra of the Delhi Technological University, the technique can be extended to other diseases as will by changing the biomarker/antibody that is attached to nanospheres. Microfluidic-based biosensing thus offers new opportunities in quick diagnostics, biomedical research and environmental monitoring too, he added.

International News

Italian PM resigns

Italy's Prime Minister announced his resignation on Tuesday as he made a blistering attack on his own Interior Minister, Matteo Salvini, accusing him of sinking the ruling coalition and endangering the economy for personal and political gain.

Prime Minister Giuseppe Conte, addressing Parliament after it was recalled from its summer recess to decide the future of the 14-month-old government, accused League party chief Mr. Salvini of seeking to cash in on his rising popularity.

U.S. mulls steps to boost economy

The White House is considering cutting taxes or reversing tariffs to head off a recession, U.S. media reported on Monday, despite President Donald Trump's insistence the economy was in rude health.

Senior White House officials are mulling several moves to stimulate the economy, including temporarily cutting the payroll tax to increase workers' monthly take-home pay, The Washington Post reported.

Also under consideration is reversing new tariffs the Trump administration imposed on Chinese goods, according to The New York Times .

The discussion is still in the early stages, and officials have not brought up the idea with Mr. Trump, who would have to seek approval from Congress, the newspapers said.

Sports

Sushil Kumar books berth in style

Two-time Olympic medallist Sushil Kumar, who had a bitter tussle with the Wrestling Federation of India (WFI) over the 74kg quota place prior to the 2016 Rio Olympics, recorded comprehensive wins in the National selection trials, and claimed the men's freestyle 74kg berth in the Indian squad for the upcoming World Championships — the first major Olympic qualifying event — in Kazakhstan.

The 36-year-old Sushil's selection clears his path for a quota place in next year's Tokyo Olympics.