



Presents

# Economic Affairs July 2019

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## Economic Affairs July 2019

### **Government to introduce new return system for GST on trial basis**

- The government will introduce the new return system on a trial basis on the second anniversary of Goods and Services Tax (GST). It will come into force from 1st of October this year on a mandatory basis. The Finance Ministry has also proposed Sahaj and Sugam returns for small taxpayers for the current fiscal.

### **Govt hikes Minimum Support Price of Kharif crops for 2019-20 season**

- In a major boost to the farmers' income, the Cabinet Committee on Economic Affairs has approved the increase in the Minimum Support Prices, MSP for all Kharif crops for 2019-20 Season. The increase in MSP for Kharif Crops for 2019-20 season is in line with the principle of fixing the MSPs at a level of at least 1.5 times of the all India weighted average Cost of production, which was announced in the last budget 2018-19.

### **Economic Survey projects 7% GDP growth in current fiscal**

- Finance and Corporate Affairs Minister Nirmala Sitharaman tabled the Economic Survey 2018-19 in both Houses of Parliament. The survey projects GDP to grow at 7 per cent in 2019-20. The Indian economy is expected to grow at 6.8 per in 2018-19 while maintaining macro-economic stability.
- The fiscal deficit has been pegged at 3.4 per cent of GDP for 2018-19. The survey has provisionally estimated 2.9 per cent growth rate for the agriculture, forestry and fishing sector.

**Finance Minister Nirmala Sitharaman presented Union Budget**

- Union Finance Minister Nirmala Sitharaman presented the General Budget 2019-20 in Parliament. This is the first Budget of the PM Narendra Modi Government in the second tenure. The annual financial statement of a government, the Union budget gives details about the revenue and expenditure of the Centre in the past and estimated spending and projections for the coming year.
- The Article related to the annual financial statement is 112. The term Budget is not mentioned in our Indian constitution.

**US-India bilateral trade could reach USD 238 billion by 2025**

- US India Strategic and Partnership Forum has said, the bilateral trade between the two countries could reach 238 billion Dollars by 2025 from the current 143 billion Dollars given the present dynamics of the commercial engagement. In a report released on the occasion of its second annual leadership summit, the US-based group USISPF said, this growth will occur if trade grows by 7.5 per cent each year, as has been the trend for the last seven years.

**India permits 1,239 tonnes raw sugar export to US**

- The government has permitted the export of 1,239 tonnes raw sugar under its tariff-rate quota (TRQ) to the US, which enables shipments to enjoy relatively low tariff. TRQ is a quota for a volume of exports that enter the US at relatively low tariffs. After the quota is reached, a higher tariff applies on additional imports.

**ADB cuts India's GDP growth forecast to 7%**

- Asian Development Bank (ADB) lowered India's GDP growth forecast to 7% for the current year on the back of fiscal shortfall concerns. For the south Asian region, ADB said the outlook remains robust, with growth projected at 6.6% in 2019 and 6.7% in 2020.

**IMF cuts India's growth forecast for 2019-20 to 7%**

- The International Monetary Fund (IMF) has cut India's growth forecast for 2019-20 to 7% from its forecast in April of 7.3% on poor demand conditions, it said on Tuesday. The IMF's World Economic Outlook July update also cut India's growth forecast in 2020-21 to 7.2% from the previous estimate of 7.5%.

**FDI inflow registered growth of 79% during last 6 years**

- Foreign Direct Investment (FDI) inflow has increased during the last six years from 36.05 billion US Dollars in 2013-14 to 64.38 billion US Dollars in 2018-19, registering a growth of 79 per cent.

**Facebook slapped with 5 billion US Dollar fine**

- US regulators formalized a record 5 billion US Dollar fine on Facebook for violating consumers' privacy and one of the largest penalties ever assessed by the US government for any violation.

**US and China to restart trade talks on July 30 in Shanghai**

- US and Chinese negotiators will restart trade negotiations in Shanghai July 30, “aimed at improving the trade relationship between the United States and China.

**1.1 Banking Affairs****RBI board finalises ‘Utkarsh 2022’**

- The Reserve Bank of India (RBI) board, which met in New Delhi, finalised a three- year roadmap to improve regulation and supervision, among other functions of the central bank. This medium term strategy was named Utkarsh 2022 .It is in line with the global central banks’ plan to strengthen the regulatory and supervisory mechanism.

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