

# GCLE

# NEWSBULLETIN

*30 July 2018*

## **GOVERNMENT PANEL SUGGESTS COMMON DATABASE FOR ECONOMIC INDICATORS**

A panel of experts has suggested one single database for inflation, industrial output and employment to give credibility to India's growth numbers and improve the consistency of key statistics. A committee on analytics under IIT, Mumbai professor NL Sarma has told the government to set up a National Integrated Data System (NIDS), citing lack of metadata or additional contextual information as a major deficiency for all indicators.

[\[Click here for more\]](#)

## **CBDT DIRECTS I-T DEPT TO FILE ALL NCLT PETITIONS ON SHELL FIRMS BY AUGUST**

The CBDT has directed the Income Tax Department to ensure filing all its petitions before the NCLT by next month to recover due taxes worth crores of rupees from a number of de-registered shell or dummy companies. The policy-making body of the tax department has issued the directive as part of the action plan unveiled recently. [\[Click here for more\]](#)

## **INFLATION, GROWTH MOMENTUM SUGGEST RBI WILL HIT PAUSE BUTTON: REPORT**

According to the report by Edelweiss Securities, easing inflation and economic momentum does not suggest a need for policymakers to rush for another hike in the forthcoming review. Though core inflation has peaked, it is expected to ease over next 12 months and even as economic activity has rebounded, it has improved only vis-a-vis demonetization/GST-led disruptions. "We think it is too early to conclude that recovery is well entrenched. To that extent, there is hardly a case for rushing to normalize the monetary policy further," it added.

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## **NITI AAYOG CEO AMITABH KANT SAYS 10% GROWTH NOT POSSIBLE WITHOUT IMPROVING HDI**

Niti Aayog CEO Amitabh Kant has said the country needs to improve its human development index (HDI) to achieve a growth of around 10 percent. "We are growing at around 7.5 per cent and if our ambition is to grow at high rates like 10 per cent over a three-decade period, (then) it is not possible to do this if we don't improve the HDI for India," Kant said at an event by child-rights organisation Plan India here on Friday. [[Click here for more](#)]

## **MICRO, SMALL, MEDIUM ENTERPRISES AMENDMENT BILL INTRODUCED IN LOK SABHA**

A bill specifying the turnover of a business entity which would classify it as a micro, small or medium enterprise, was introduced by the government in the Lok Sabha on Monday. The Micro, Small and Medium Enterprises Development (Amendment) Bill provides for a change in the criterion of classification of MSMEs from the existing based on 'investment in plant and machinery or equipment' to 'annual turnover' of the enterprise.

The bill was introduced in the Lok Sabha by Minister of State for MSMEs Giriraj Singh after he withdrew the 2015 Bill on the issue. [[Click here for more](#)]

## **INDIA TO REMAIN FASTEST GROWING MAJOR ECONOMY TILL 2019-20: ASIAN DEVELOPMENT BANK**

India will continue to be the [fastest growing major economy](#), ahead of [China](#), with a growth rate of 7.3 percent in 2018-19 and 7.6 percent in 2019-20. The [growth in India](#) will be driven by increased public spending, higher capacity utilization rate and an uptick in [private investment](#), [said](#) its supplement to the Asian Development Outlook (ADO). While retaining India's growth rate projection for the current and the next fiscal year, Asian Development Bank said economic growth in China will decelerate to 6.6 percent in 2018 and further to 6.4 percent in 2019. China's growth rate was 6.9 percent in 2017 [[Click here for more](#)]

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