

## CAC – 2<sup>nd</sup> July 2017

### STATE

#### GST will help generate 10 lakh jobs: Haryana Chief Minister

Haryana Chief Minister Manohar Lal Khattar has said the implementation of Goods and Services Tax (GST) will create 10 lakh jobs in the country. Mr Khattar said this while speaking at a felicitation function organised by the Institute of Chartered Accountant of India on the occasion of 68th Chartered Accountants Day at Gurugram yesterday.

#### *Pro Tip*

State – Haryana

Capital – Chandigarh

CM – Manohar Lal Khattar

Governor - Kaptan Singh Solanki

### BANKING & ECONOMY

#### GST Council cuts tax rate on fertiliser to 5 % from 12 %

GST Council has reduced the tax rate on fertiliser to 5 percent from previously decided 12 per cent. Finance Minister Arun Jaitley, who heads the GST Council comprising representatives of states, states the decision to reduce the tax rate on fertiliser was taken because of apprehensions that price of the crop nutrient may go up. The GST Council, in another move to give relief to farmers, also cut the tax rate on exclusive parts of tractors from 28 per cent to 18 per cent.

#### *Pro Tip*

Minister for finance, corporate affairs, defence – Arun Jaitley

Constituency – Gujarat (Rajya Sabha)

#### The growth of eight core sectors slowed to 3.6 per cent in May due to fall in output of coal and fertilisers

The growth of eight core sectors slowed to 3.6 per cent in May due to fall in output of coal and fertilisers. The growth rate of eight infrastructure sectors— coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity — was 5.2 percent in May last year (2016). Coal and fertiliser productions recorded negative growth of 3.3 per cent and 6.5 per cent, respectively, as per the government data released.

#### RBI report sees India's economic growth rate at 7.3% in 2017-18

The Reserve Bank stated the ongoing accelerated reform initiatives like Goods and Service Tax and continuing political stability will push the economic growth scale to 7.3 per cent in terms of Gross Value Added -GVA in the current fiscal year (2017-18). The Financial Stability Report 2017 released, going forward, reforms in FDI and real estate sector, implementation

of GST, and revival in external demand are likely to contribute to a better growth outlook. According to the RBI report, GVA growth is expected to be higher at 7.3 per cent in 2017-18.

*Pro Tip*

RBI – Reserve Bank of India (It is the central bank of India)

Governor – Urjit Patel

HQ – Mumbai

RBI commenced its operations on 1 April 1935 during the British Rule in accordance with the provisions of the Reserve Bank of India Act, 1934. Following India's independence on 15 August 1947, the RBI was nationalised on 1 January 1949.

### Government imposes 10% customs duty on imported mobile phones, parts

The government has imposed 10 per cent basic customs duty on mobile phones and certain parts with immediate effect to boost domestic manufacturing. According to an official statement, 10 per cent customs duty, will be levied on imported cellular mobile phones and accessories such as charger, battery, wire headset, microphone and receiver, key pad, USB cable and other specified electronic goods. However, present exemption from basic customs duty on specified parts of mobiles will continue.

### AGREEMENTS

#### 65 MoUs signed on second day of Textile India 2017

Union textiles ministry has inked 62 Memorandum of Understanding MoUs on the second day of Textile India 2017 in Gandhinagar- Gujarat. These include MoUs with Australia, China, and Bangladesh for silk research, fashion technologies and knowledge transfer. Apart from these, the Gujarat government has also signed three MoUs on textile sectors. The signing ceremony was presided over by Union textiles minister Smriti Irani and Union minister of state for textiles Ajay Tamta.

*Pro Tip*

Union Textile Minister – Smriti Irani

Constituency – Gujarat (Rajya Sabha)

Union minister of state for textiles - Ajay Tamta

Constituency – Almora, Uttarakhand