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## NATIONAL

### GLOBAL GOLD DEMAND FELL BY 7%: WORLD GOLD COUNCIL

As per WGC's 'Gold Demand Trends' report, the global gold demand fell by 7% to 973 tonne during the January-March period this year as compared to the same period last year mainly due to a decline in investment demand.

Highlights of the report:

- ETF inflows were down year-on-year.
- Investment in gold bars and coins was down.
- Jewelry demand was flat.
- Central banks bought more gold.
- Gold supply up 3 percent year-on-year.

According to the WGC, the demand for gold in India is expected to improve following a normal monsoon and the government's efforts to raise rural incomes.

In India, the overall demand in the first quarter at 115.6 tonnes was lower by 12% compared with the year-earlier period.

Jewellery demand dipped to the lowest in almost 10 years due to a rise in local gold prices.

According to the WGC, Government's focus on unaccounted income continued to crimp this part of the market, with retail investors wary of heightened surveillance.

### World Gold Council:

The World Gold Council is the market development organization for the gold industry. It works across all parts of the industry, from gold mining to investment, and their aim is to stimulate and sustain demand for gold.

The World Gold Council is an association whose members comprise the world's leading gold mining companies.

It helps to support its members to mine in a responsible way and developed the Conflict Free Gold Standard.

Headquartered in the UK, they have offices in India, China, Singapore, Japan and the United States.

### 51ST ANNUAL MEETING OF ADB IN MANILA, PHILIPPINES

51st Annual Meeting of Asian Development Bank (ADB) is being held in Manila, Philippines. The Annual Meeting of the ADB Board of Governors is an opportunity to provide guidance on ADB administrative, financial, and operational directions.

### ADB:

It is a regional development bank established on 22 August 1966 and is headquartered in Philippines. It aims to facilitate economic development of countries in Asia. It also aims for an Asia and Pacific free from poverty.

The bank admits the members of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP, formerly known as the United Nations Economic Commission for Asia and the Far East) and non-regional developed countries.

Currently, it has 67 members – of which 48 are from within Asia and the Pacific and 19 outside.

ADB raises funds through bond issues on the world's capital markets.

ADB also rely on its members' contributions, retained earnings from its lending operations, and the repayment of loans.

Japan holds the largest proportions of shares at 15.67%. The United States holds 15.56%, China holds 6.47%, India holds 6.36%, and Australia holds 5.81%.

Board of the governor is the highest policy-making body of the bank and composed of one representative from each member state.

The Board of Governors also elect the bank's President who is the chairperson of the Board of Directors and manages ADB.

It offers both Hard Loans and Soft loans. The ADB offers "hard" loans from ordinary capital resources (OCR) on commercial terms, and

the Asian Development Fund (ADF) affiliated with the ADB extends “soft” loans from special fund resources with concessional conditions.

**EPFO ANNOUNCED INTRODUCTION OF NEW SERVICE FOR PENSIONERS THROUGH THE UMANG APP**

EPFO (Employees’ Provident Fund Organization) has announced the introduction of a new service for pensioners through the UMANG App. Under the new facility, a pensioner can view his pension passbook on the app.

**UMANG app:**

UMANG is an initiative to promote Digital India program. The term — UMANG stands for **Unified Mobile Application for New-age Governance and is envisaged to make e-governance.**

The application is developed by the **Ministry of Electronics and Information Technology (MeitY)** and **National e-Governance Division (NeGD)** in order to drive Mobile Governance in India.

The key goal of launching this application is to allow the citizens of India do everything online, at just a click – be it making a passport, AADHAAR or Pan, book a gas cylinder, know about your Provident fund account or resolving an AADHAAR related. UMANG app basically provides a unified approach where you can install one application to avail multiple government services — almost over 100 of them.

**MHA FAST-TRACKS SECURITY CLEARANCE FOR OVERSEAS INVESTMENT PROPOSALS**

Among foreign countries, the maximum investment proposals in critical sectors like telecom and defense that was cleared by the Home Ministry in 2017 were from China, United Kingdom, U.S., and Mauritius.

The Ministry said it has given security clearance to more than 5,000 investment proposals, including for Foreign Direct Investment, in the last four years.

The earlier time taken for security clearance for a project was eight-nine months on an

average. This has been brought down to 40 days since last year. At present, only 11 sectors, including defense and retail trading, require government approval for foreign direct investment.

The Ministry of Home Affairs has formulated a policy for national security clearance for certain sensitive sectors of the economy by codifying all existing practices. In addition, the policy has also liberalized certain investment restrictions existing earlier.

The new policy is aimed at bringing about a healthy balance between meeting the imperatives of national security and facilitating ease of doing business and promoting investment in the country.

Under the new policy, fifteen parameters have been laid down where inputs from security agencies will be sought.

The parameters on which inputs would be sought by the security agencies would be: money laundering charges against the promoters, terrorist angle, financial fraud and scam, passport fraud, links with external intelligence agencies and conviction for any serious crime like murder.

Over 90% of FDI proposals have come through the automatic route.

**Potential threats from the free flow of FDI:**

**Sovereignty risks:** Funding of terror groups and other banned outfits.

**Financial risks:** Money Laundering, Unverifiable investors from tax heavens, Hawala etc.

**Commercial risks:** Dumping cheap manufactured components

**Political risk:** Political Funding & subsequent influence on decisions

**CBDT RECENTLY SIGNED ITS 200TH UNILATERAL ADVANCE PRICING AGREEMENT (UAPA)**

The Central Board of Direct Taxes (CBDT) recently achieved another milestone of having signed its 200th Unilateral Advance Pricing Agreement (UAPA). The total number of APAs entered into by CBDT has gone up to 220, which, inter alia include 20 Bilateral APAs.

### APA scheme:

The APA scheme was introduced in the Income-tax Act in 2012 and the “rollback” provisions were introduced in 2014. The scheme endeavors to provide certainty to taxpayers in the domain of transfer pricing by specifying the methods of pricing and determining the prices of international transactions in advance.

Since its inception, the APA scheme has evinced a lot of interest from taxpayers and that has resulted in more than 700 applications (both unilateral and bilateral) being filed so far in about five years.

The progress of the APA Scheme strengthens the government’s resolve of fostering a non-adversarial tax regime. The Indian APA program has been appreciated nationally and internationally for being able to address complex transfer pricing issues in a fair and transparent manner.

### CBDT:

- The Central Board of Direct Taxes is a statutory authority functioning under the Central Board of Revenue Act, 1963. It is a part of the Department of Revenue in the Ministry of Finance, Government of India.
- It provides essential inputs for policy and planning of direct taxes in India and is also responsible for administration of the direct tax laws through Income Tax Department.
- It is also India’s official Financial Action Task Force unit.

### NMCG HAS BROUGHT ON BOARD SURVEY OF INDIA TO FACILITATE THE GANGA REJUVENATION

National Mission for Clean Ganga has brought on board Survey of India to facilitate the Ganga rejuvenation task by using Geographic Information System (GIS) technology. Through the project, NMCG aims to strengthen planning and implementation at national/state/local levels.

### DEM technology:

The project includes use of Digital Elevation Model (DEM) technology which ensures

accurate data collection, an important aspect for river basin management planning. DEM technology enables identification of entire topography of an area making it easy for policy makers to analyse the available data thereby supporting the decision-making process. Critical hotspots are also easily identified through this technology.

### Namami Gange Programme:

Namami Gange programme was launched as a mission to achieve the target of cleaning river Ganga in an effective manner with the unceasing involvement of all stakeholders, especially five major Ganga basin States – Uttarakhand, Uttar Pradesh, Jharkhand, Bihar and West Bengal.

The programme envisages: River Surface Cleaning, Sewerage Treatment Infrastructure, River Front Development, Bio-Diversity, Afforestation and Public Awareness.

The program would be implemented by the National Mission for Clean Ganga (NMCG), and its state counterpart organizations i.e., State Program Management Groups (SPMGs).

In order to improve implementation, a three-tier mechanism has been proposed for project monitoring comprising of a) High level task force chaired by Cabinet Secretary assisted by NMCG at national level, b) State level committee chaired by Chief Secretary assisted by SPMG at state level and c) District level committee chaired by the District Magistrate.

The program emphasizes on improved coordination mechanisms between various Ministries/Agencies of Central and State governments.

### GST NETWORK (GSTN) TO BE A GOVERNMENT ENTITY

The GST Council has approved making GST Network (GSTN) a government entity by taking over stakes held by private entities. As per the proposal, the central government will own 50% and the remaining would be collectively held by state governments.

**GSTN:**

The GSTN is a private limited company floated to aid the rollout of the new indirect tax regime.

The company will provide information technology support to all stakeholders for smooth implementation of the new taxation regime across the country and will be the repository of all information related to taxation and entities registered under GST.

The majority (51%) shareholding in the firm is with private entities including HDFC Bank, ICICI Bank and LIC among others. The central government, jointly with state governments and Union Territories, own 49% in the company.

data and information. For this, the first requirement is to develop, maintain and update regularly a comprehensive “Water Resources Information System” (WRIS) in public domain for awareness and involvement of all concerned for effective integrated water resources management. This is also prerequisite for scientific assessment, monitoring, modelling and Decision Support System (DSS) and Integrated water resource Management.

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**NATIONAL WATER INFORMATICS CENTRE (NWIC)**

National Water Informatics Centre (NWIC) has recently been created by Ministry of Water Resources, River Development and Ganga Rejuvenation.

**NWIC:**

NWIC would be a repository of nation-wide water resources data and would work as a Subordinate Office under the Ministry of Water Resources, River Development and Ganga Rejuvenation.

NWIC is expected to provide a ‘Single Window’ source of updated data on water resources & allied themes; and provides value added products and services to all stakeholders for its management and sustainable development.

The centre will also collaborate with leading research institutes nationally as well as internationally to provide technical support to other central and state organizations dealing with water, emergency response for hydrological extremes.

The centre would be headed by a Joint Secretary level officer.

The management of water resources is a highly complex and tedious task that involves expertise of multidisciplinary domains and depend on historical and real time reliable