

December 3rd news:

International:

Senate approves major tax overhaul

The U.S. Senate narrowly approved a tax overhaul on 2nd December, moving Republicans and U.S. President Donald Trump a big step closer to their goal of slashing taxes for businesses and the rich while offering everyday Americans a mixed bag of changes.

In what would be the largest change to U.S. tax laws since the 1980s, Republicans want to add \$1.4 trillion over 10 years to the \$20 trillion national debt to finance changes that they say would further boost an already growing economy.

The Senate approved their bill in a 51-49 vote with Democrats complaining that last-minute amendments to win over sceptical Republicans were poorly drafted and vulnerable to being gamed later by lawyers and accountants in the tax avoidance industry.

Under the Bill, the corporate tax rate would be permanently slashed to 20% from 35%, while future foreign profits of U.S.-based firms would be largely exempted from tax

Bilateral:

India and Spain to cooperate on regional Rapid Rail project

India signed a technical cooperation agreement with Spain to implement a Rapid Rail Transit System (RRTS) under which the trains run at a speed of 180Kmph. The collaboration with Spain would enable availability of technical advice on specific issues related to the high-speed rail transit. 3 RRTS corridors are expected to link Delhi with Meerut, Panipat and Alwar. The state-owned Spanish railway infrastructure company would provide an institutional mechanism for mutual cooperation in the field of urban transport and implementation of Regional Rapid Transit System project.

Economy:

Urban affairs ministry to create national database of housing project

The housing and urban affairs ministry will have a central database of all housing projects to capture their status and delays. The ministry will also notify the Central Advisory Council to advise the government on implementation of real estate regulation law, RERA

More than 29 lakh housing units had been delayed as the projects were running behind schedule. Nearly six lakh of these have been delayed by more than two years. Even the Bombay High Court had asked the housing ministry whether it had any pan-India data on status of housing projects when it was hearing a bunch of applications from builders challenging the provision to bring all ongoing projects under the ambit of RERA

The Bombay High Court is likely to pronounce its judgement next week on whether ongoing projects would be covered under RERA. The Centre has told the HC that one of the main objectives of the central law was to address the concerns of home-buyers.

The national capital region and Mumbai metropolitan region have the highest share of delayed housing projects across the country.

Sports:

India Wins 9 Medals in Asian Archery Championships

Indian archers produced an impressive performance, grabbed three gold, four silver and two bronze medals at the Asian Championships in Dhaka, Bangladesh. Two Indian boys and girls also booked quota places for the 2018 Youth Olympics.

Pankaj Advani secures IBSF World Snooker Championship title

Ace Indian cueist Pankaj Advani grabbed the title of IBSF World Snooker Championship at Al-Arabi Sports Club in Doha, Qatar. He defeated Iran's Amir Sarkhosh in the finals and secured his 18th World Championship title.

Awards:

Manushi Chhillar: Miss World 2017, Manushi Chhillar was awarded the Indian of the year special achievement award by Minister of Finance and corporate affairs, Arun Jaitley at a event at New Delhi.