

June 19th news:

International:

EU extends Crimea sanctions for another year

The European Union on 18th June rolled over for another year's tough sanctions imposed over Russia's 2014 annexation of Crimea from Ukraine. The measures prohibit certain exports and imports, and ban investment and tourism services by EU-based companies in Crimea.

The bloc said in a statement that the Council of EU member states extended the restrictive measures in response to the illegal annexation of Crimea and Sevastopol by Russia until June 23, 2019.

The EU reiterated that it does not recognise and continues to condemn this violation of international law. The sanctions were imposed in the wake of Russia's annexation of the strategic Black Sea peninsula in March 2014.

Bilateral:

President Kovind holds Bilateral meetings with the Greek Leaders

The President of India, Ram Nath Kovind, who is on a State visit to Greece began his formal engagements on June 18, 2018. He met his counterpart, President Prokopis Pavlopoulos at the Presidential Mansion where he was accorded a ceremonial welcome prior to the meeting.

During his meeting with the Greek President and the delegation level talks, President Kovind emphasized the age-old civilizational ties between the two nations.

President Kovind highlighted India's commitment to promote trade and investment engagement between the two nations. He stated that bilateral trade between the two countries of US dollar 530 million was below potential and more efforts must be made to expand and diversify trade between the two countries. He informed the Greek delegation that India had accepted the invitation to participate in the prestigious Thessaloniki International Fair, 2019 as the "Honoured Country".

After the delegation level talks, the President also met the Prime Minister of Greece Mr Alexis Tsipras and the two leaders discussed different issues of mutual interest to both nations. Later, Mr Kyriakos Mitsotakis, the Leader of Opposition of the Hellenic Republic also called on the President.

During the day, three Memorandums of Understanding (MoUs) were signed- (i) the MoU between Bureau of Indian Standards (BIS) and National Quality Infrastructure System/Hellenic Organization for Standardization on Cooperation in the Fields of Standardization; (ii) MoU between Foreign Service Institute (FSI), India and Diplomatic Academy, Greece on Cooperation in Diplomatic Training and (iii) the Programme of Cultural Cooperation for the year 2018-2020.

Economy:

GST results formalization of economy of tax base: Govt

Goods and Service Tax has resulted in formalization of economy of tax base. According to the Finance Ministry, under GST, there will be seamless flow of availability of data to both the Centre and the States making Direct and Indirect Tax collections more effective. It also said, there are early signs of tax base expansion.

Between June and July last year, 6.6 lakh new agents which were previously outside the tax net, sought GST registration. This figure is expected to rise consistently as the incentives for formalization increase.

The Finance Ministry also said, entire Textile chain has now been brought under tax net. A number of procedural changes have also been made since the roll-out of GST to simplify the processes.

Steps are also being undertaken for further simplification in order to facilitate the tax payers and to extend benefit to the customers.

Persons in news:

Sandeep Bakshi: The board of ICICI Bank has appointed Sandeep Bakhshi whole-time director and chief operating officer (COO) to run the affairs of the private lender.

Chanda Kochhar, managing director (MD) & chief executive officer (CEO) will be on leave, pending the probe.

The changes come amid allegations of a quid pro quo in transactions between Videocon Industries, Kochhar and her husband Deepak Kochhar's company NuPower Renewables.

The bank board has appointed former Supreme Court judge B N Srikrishna to probe allegations of conflict of interest against Kochhar.

He will be aided by a number of internal and external 'experts' to complete the investigation. The bank said Bakhshi's appointment as COO will be for a period of five years, subject to regulatory approvals.