

July 22nd and 23rd news:

International:

South Korean court sentences former President Park to another 8 years in jail

A South Korean court sentenced former President Park Geun-hye to eight more years in prison after finding her guilty on charges of causing loss of government funds and interfering in a 2016 parliamentary election.

Park has already been sentenced to 24 years in jail after she was found guilty by a lower court in April of separate charges including bribery, abuse of power and coercion. All sentences must be served consecutively if they are upheld

Park became South Korea's first democratically elected leader to be forced from office last year when the Constitutional Court ordered her out over a scandal that exposed a web of corruption between political leaders and the country's powerful conglomerates, or chaebol. Park, 66, has denied wrongdoing and was not present in court.

The Seoul Central District Court ruled that Park colluded with her former aides to cause the loss of government funds worth about 30 billion won (\$26.49 million) from the National Intelligence Service (NIS).

The money was from a "special activity fund" allocated to the spy agency, totalling 4 billion won every year but exempt from state audits or parliamentary reports. Two of the three former NIS directors involved were sentenced to three-and-a-half years in prison last month, and the third to three years.

Park was also found guilty of interfering in the ruling party's selection of candidates for the parliamentary election, breaching the President's obligations to honour the party system.

National:

Bihar government to grant reservation in promotions to SCs/STs

The Bihar government has introduced reservation in promotions to the Scheduled Castes and Scheduled Tribes personnel in its services. 16 per cent reservation will be given to SCs, and one per cent to STs. The decision was taken following an advice received from the Union Personnel and Training Department in the light of the orders passed by the Supreme Court on May 17th and the 6th of last month on a special writ petition. An official notification said, such promotions would, however, be subject to further orders of the apex court

Economy:

GST reduced on a few goods

The GST Council reduced tax rates on more than 50 items and exempted sanitary napkins, rakhis, stone, marble, wooden deities and Saal leaves from the ambit of the Goods and Services Tax. It has decided to slash the tax rate on as many as 17 items to 18 percent from 28 percent category. Premium of Ayushman Bharat Will also be exempted From GST.

GST on ethanol sold to oil companies for blending with petrol and diesel has also been reduced to 5 percent from 18 percent. Meanwhile, footwear Worth Rs. 1000 will only attract 5% GST which was earlier 18%. Soon, taxpayers with turnover up to Rs 5 crore will now find it easier to file returns. While they will continue to pay GST monthly, they will only file returns quarterly. 93% of taxpayers will file GST returns quarterly. Meanwhile, threshold limit for composition dealers will be increased to Rs 1.5 crore from Rs 1 crore earlier.

The Focus of GST Council Meet was completely on Simplification and rationalisation. The next GST Council Meet will take place on 4th August which will focus on the issues relating to MSME sector

India tells China: \$63 billion trade deficit untenable

India has cautioned China at the World Trade Organization that its \$63 billion trade deficit with the country was unsustainable and mere lip-service to bridge the gap was not enough.

In its statement during China's trade policy review at the WTO, New Delhi pointed out that Beijing needed to make serious efforts to lower trade barriers for rice, meat, pharmaceuticals and IT products from India to make a difference to the trade imbalance.

Stating that it was encouraging that a protocol on rice was signed during Prime Minister Narendra Modi's visit to China in June, the statement said the inspection of plants by Chinese inspectors should be expeditiously carried out.

India expressed disappointment that farm exports, including bovine meat, continued to face hindrances in the form of stringent and opaque regulatory requirements. The hindrances remain despite China signing several protocols with India on import of farm products, especially bovine meat.

India said there was scope for collaboration between Chinese state-owned enterprises (SOEs) and the Indian IT sector, which could provide state-of-the-art, custom-designed solutions. Trade policy review at the WTO is a periodic surveillance of national trade policies of members, the frequency of which depends on the member's share in world trade.

Sports:

Rathi, Deepak win gold on concluding day at Junior Asian Wrestling

Sachin Rathi scripted a sensational turn around in the final bout while Deepak Puniya asserted his supremacy without fuss as India won two gold and as many bronze medals in the freestyle competition on the concluding day of the Junior Asian Wrestling Championship

On the last day of the championship, four of the five Indian wrestlers reached the medal round with Suraj Rajkumar Kokate (61kg) and Mohit (125kg) winning bronze medals.

The only one to miss out was Somveer Singh in the 92kg category. India, with 173 points, finished second in the team championship behind Iran (189 points). Uzbekistan finished third with 128 points.

Rathi won the first gold of the day for India in the 74kg with a sensational turn around against Mongolias Bat-Erdene Byambasuren in the gold medal match.

Rathi trailed 2-5 after the first period and then lagged behind 2-9 in the second but from there he turned the bout on its head and pinned his opponent to claim the gold.