

**1. Karnataka Govt. proposes Model Tenancy Act to balance interests**

In a move aimed at protecting the interests and rights of both landlords and tenants, the Karnataka government proposes to introduce the Model Tenancy Act, circulated by the Union government, with specific features on dispute redressal.

“We are simplifying the current Tenancy Act. While earlier the government had a role in fixing the rent, it is now proposed that the rent should be fixed mutually by both landlord and tenant. Both need to legalise the agreement and upload it on a portal,” Revenue Minister R. Ashok told presspersons here on Thursday. “In case of a dispute, the official concerned will have to settle the matter within 60 days. There will be no more than three chances to postpone the hearing,” he said.

Full story: <https://www.thehindu.com/news/national/karnataka/govt-proposes-model-tenancy-act-to-balance-interests/article35224756.ece>

2. PM Modi's Cabinet Reshuffle Highlights: Who's Got Which Ministry After PM Modi's Massive Cabinet Overhaul

A number of key portfolios - including Health, Law, Information and Technology and Railways - have gone to new ministers and junior ministers who got a promotion in Prime Minister Narendra Modi's Council of Ministers that underwent a reboot.

The number of cabinet ministers has been boosted from 21 to 30 in the current reshuffle. The number of junior ministers has gone up too, from 23 to 45. There are fewer junior ministers with Independent Charge - the figure has dropped from nine to two.

Thirty-six new ministers joined the government and four high-profile ministers quit in Prime Minister Narendra Modi's mega cabinet reboot to offset criticism as the country emerges from a fierce second wave of Covid ahead of key elections.

Full story: <https://www.financialexpress.com/india-news/modi-cabinet-2-0-ministers-list-2021-from-scindia-to-john-barla-know-full-list-of-new-cabinet-ministers/2285393/>

3. Cabinet clears ₹23,123 crore emergency response package to fight Covid

To tackle the Covid-19 pandemic, the Union Cabinet has approved a new emergency response package worth ₹23,123 crore, following the first meeting of Prime Minister Narendra Modi's revamped cabinet on Thursday.

The Covid-19 package will help set up paediatrics departments in 736 districts, 20,000 new ICU beds and acquire buffer stocks of medicines, Mandaviya said.

Full story: <https://www.livemint.com/news/india/cabinet-clears-rs-23-123-crore-emergency-response-package-to-fight-covid-11625751469081.html>

4. WhatsApp won't mandate new privacy policy till data protection bill comes to force

WhatsApp told Delhi High Court it will not compel users to opt for new privacy policy till data protection bill comes into force. The messaging app also told Delhi High Court it will not limit functionality for users not opting for new privacy policy.

WhatsApp also clarified before bench of Chief justice D N Patel and Justice Jyoti Singh that it would not limit the functionality for users who are not opting for new privacy policy in the meantime.

Full story: <https://www.livemint.com/technology/tech-news/whatsapp-puts-privacy-policy-on-hold-informs-delhi-high-court-11625811860573.html>

5. Banks can pay less on matured bulks FDs: RBI

In a bid to discourage businesses from using a bank for treasury management, the Reserve Bank of India has allowed banks to offer the lower of either the savings deposit rate or fixed deposit rate on matured FDs.

Given the surplus liquidity in the system, short-term interest rates are very low, and banks offer a risk-free return on idle money. For businesses that have a cash stash running into crores, a 3-4% return (which is what most savings deposits provide), is a decent yield for the short term. The move by the RBI is expected to force businesses to make use of their resources more productively or deploy them in longer-term deposits.

The circular had triggered speculation in social media that auto-renewal of fixed deposits would be impacted. However, RBI sources said that the circular does not pertain to auto-renewals at all. Bankers also said that there was no intention to do away with auto-renewals as banks cannot disregard standing instructions given by customers.

Full story: <https://timesofindia.indiatimes.com/business/india-business/banks-can-pay-less-on-matured-bulk-fds-rbi/articleshow/84156679.cms>

6. Exports rise 63% in July first week from year ago, 35% from FY20

India's exports touched \$8.4 billion during the first week of July, rising almost 35% from the corresponding period in 2019-20 and 63% higher than a year ago, when business had been impacted due to the nationwide lockdown.

At the same time, imports touched \$11.5 billion — 29% higher than the corresponding period in FY20 and 95% more than a year ago — according to latest data available with the government.

Export growth was led by petroleum products, which rose 65% on soaring global prices, while the value of engineering goods and inorganic chemicals shipped from the country went up by 50% and 36%, respectively.

Full story: <https://timesofindia.indiatimes.com/business/india-business/exports-rise-63-in-july-1st-week-from-year-ago-35-from-fy20/articleshow/84285657.cms>

7. India's June services activity shrinks at fastest rate in 11-months

Activity in India's dominant services sector contracted sharply in June as tighter restrictions to contain a resurgence of coronavirus cases hammered demand and forced firms to shed jobs at a rapid clip, a private survey showed on Monday.

Full story: <https://www.livemint.com/economy/indias-june-services-activity-shrinks-at-fastest-rate-in-11months-11625461721870.html>

8. GST collections in June fall below ₹1 lakh crore for first time after 8 months

The Gross Goods and Services Tax collection for the month of June stood at ₹92,849 crore, first fall from ₹1 lakh crore-mark in 8 months, since September 2020.

Full story: <https://www.livemint.com/news/india/gst-collections-in-june-fall-below-rs-1-lakh-crore-11625563309037.html>

9. Commodity prices pose upside risk for inflation: Finance Ministry

The finance ministry on Friday said that rising global commodity prices, especially crude oil and higher logistics costs, pose an upside risk to inflation, although it sought to draw comfort from monsoons and opening up of the economy to reduce price pressures in the economy.

Although the monthly economic report was silent on rising pump prices of petrol and diesel, it recognised how food inflation was growing at a fast clip in urban areas. A spike in inflation has prompted RBI to hold further rate cuts as wholesale price inflation soared to 12.9%, the highest since at least 2012, while retail inflation was pegged at 6.3%, a six-month high.

Full story: <https://timesofindia.indiatimes.com/business/india-business/commodity-prices-pose-upside-risk-for-inflation/articleshow/84285595.cms>

10. Global tax overhaul gains steam as G20 backs new levies

Global leaders on Saturday agreed to move ahead with what would be the most significant overhaul of the international tax system in decades, with finance ministers from the world's 20 largest economies backing a proposal that would crack down on tax havens and impose new levies on large, profitable multinational companies.

If enacted, the plan could reshape the global economy, altering where corporations choose to operate, who gets to tax them and the incentives that nations offer to lure investment. But major details remain to be worked out ahead of an October deadline to finalize the agreement and resistance is mounting from businesses, which could soon face higher tax bills, as well as from small, but pivotal, low-tax countries such as Ireland, which would see their economic models turned upside down.

Full story: <https://www.nytimes.com/2021/07/10/us/politics/global-tax-overhaul-g20.html>

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