

Decisions taken by the Union Cabinet

- **Cabinet approves signing and ratification of Extradition Treaty between India and Malawi**

The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the signing and ratification of the Extradition Treaty between India and Malawi. The Treaty would provide a legal framework for seeking extradition of terrorists, economic offenders and other criminals from and to Malawi.

- **Cabinet approves Scheme for setting up of Indian Institute of Skills at different locations across the country in PPP modes**

The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the for setting up of Indian Institute of Skills(IISs) at different locations across the country in Public Private Partnership (PPP), which will be explored for promotion of IIS at select locations based on demand and available infrastructure.

Benefits: The setting up of IISs shall augment the global competitiveness of key sectors of Indian economy by providing high quality skill training, applied research education and a direct and meaningful connection with industry. It will provide opportunity to aspiring youth across the country to have access to highly skilled training, and enhance the scope of accountability through its linkage with industry and global competitiveness across sectors. By leveraging advantages of private sector enterprise and public capital in terms of Government land, it would create new institutes of expertise, knowledge and

competitiveness.

- **Cabinet approves appointment of Adjudicating Authority and establishment of Appellate Tribunal under Prohibition of Benami Property Transactions Act, 1988**

The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the appointment of Adjudicating Authority and establishment of Appellate Tribunal under Prohibition of Benami Property Transactions Act(PBPT), 1988.

Salient Features:

- Appointment of an Adjudicating Authority, along with the three additional Benches and to establish the Appellate Tribunal under the PBPT Act;
- To provide the officers and employees to Adjudicating Authority, Benches of the Adjudicating Authority and Appellate Tribunal by diverting the existing posts at the same level/rank from the Income Tax Deptt./Central Board of Direct Taxes (CBDT);
- The Adjudicating Authority and Appellate Tribunal shall sit in the National Capital Territory of Delhi (NCTD). Benches of Adjudicating Authority may sit in Kolkata, Mumbai and Chennai, and the necessary notification in this regard shall be issued after making consultation with the Chairperson of the proposed Adjudicating Authority.

Benefits: The approval will result in effective and better administration of cases referred to the Adjudicating Authority and speedy disposal of appeals filed against the order of the Adjudicating Authority before the Appellate Tribunal. Appointment of the Adjudicating Authority would provide first stage review of administrative action under the PBPT Act. Establishment of the proposed Appellate Tribunal would provide an appellate mechanism for the order passed by the Adjudicating Authority under the PBPT Act. MoU will promote increased cooperation with the Andijan Region Administration in Uzbekistan for establishment of Uzbek-Indian Free Pharmaceutical Zone in the Andijan region of Uzbekistan.

- **Cabinet approves MoU amongst BRICS nations regarding cooperation in the social and labour**

sphere

The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has given its ex-post facto approval for the Memorandum of Understanding (MoU) among Brazil, Russian Federation, India, China, South Africa, regarding Cooperation in the Social and Labour Sphere. The MoU was signed on 3rd August, 2018 during BRICS Labour and Employment Ministers (LEM) Meeting.

Details: In the MoU, the parties including India have agreed to cooperate and hold mutual events in the prominent areas viz. labour legislation and enforcement, protection of workers' rights with focus on vulnerable groups, Employment and labour market policies, Professional education, skills and training and Social protection.

Impact: The MoU provides a mechanism for cooperation, collaboration and maximum synergy amongst BRICS member countries with the common objective of inclusive growth and shared prosperity in the new industrial revolution. This would facilitate member countries to share knowledge and also implement joint programmes on matter of Labour and Employment, Social Security and Social dialogue.

- **Cabinet approves Memorandum of Understanding between India and Singapore on setting up of a joint working group on FinTech**

The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has given its ex-post facto approval to the Memorandum of Understanding (MoU) signed between India and Singapore in June, 2018 on the constitution of a Joint Working Group (JWG) on FinTech.

Benefits: The Joint Working Group on FinTech between India and Singapore has been constituted for cooperation in the area of FinTech between the two countries. Collaboration of India with Singapore will benefit both India and Singapore to excel in the fields of Development of Application Programming Interfaces (APIs), Regulatory Sandbox, Security in payment and digital cash flow, integration of RuPay-Network for Electronic Transfers (NETS), UPI-FAST payment link, AADHAR Stack and e-KYC in ASEAN region and cooperation on regulations, solutions for financial markets and insurance sector and sand box

models.

- **Cabinet approves MoU between the Institute of Chartered Accountants of India and Certified Professional Accountants Afghanistan (CPA Afghanistan)**

The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the signing of a Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and Certified Professional Accountants Afghanistan (CPA Afghanistan). The MoU will establish mutual co-operation framework in the areas of Capacity Building of "Afghanistan Accountancy Board (AAB)", strengthening the IT Capacity and Quality Assurance in Afghanistan through facilitating Knowledge Transfer; Students and Members Exchange Programs; Conduct of Seminars, Conferences and Joint Activities mutually beneficial to both the parties.

Targets:

- Students and members exchange programs from their respective jurisdictions so as to update them on the emerging developments in the areas of accounting profession either in the form of study tours or as may be mutually decided by both the Institutions;
- Providing updates on the development of the accountancy profession in India, and promote international good professional practices;
- Strengthening the quality assurance setup in Afghanistan through facilitating knowledge transfer to help implement regime of necessary quality controls and periodic reviews in Afghanistan.

Major impact: India and Afghanistan share a very strong partnership based on historical and cultural links. In the recent past, the partnership between the two countries has touched new heights when India's Afghanistan policy shifted to a more confident and multi-dimensional approach by opening Investment in Afghanistan's nascent democracy and economy; strengthening Kabul's defence capability and promoting regional connectivity and integration.

- **Cabinet approves Memorandum of Understanding among BRICS Nations on Environmental**

Cooperation

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has given its ex-post facto approval for Memorandum of Understanding (MoU) signed among the BRICS Nations on Environmental Cooperation. The MoU was signed during the 10th BRICS Summit in July, 2018 in Johannesburg, South Africa.

The MoU identifies the following stress of cooperation:

- a) Air quality;
- b) Water;
- c) Biodiversity;
- d) Climate Change;
- e) Waste Management;
- f) Implementation of the 2030 Agenda for Sustainable Development and Sustainable Development Goals;
- g) Other areas of cooperation as mutually agreed upon by the Participants.

The MoU will enable establishment and promotion of closer and long-term, cooperation between the BRICS countries in the field of environment protection and management of natural resources on the basis of equity, reciprocity and mutual benefits, taking into account the applicable laws and legal provisions in each country.

- **Cabinet approves signing of Bilateral Investment Agreement between India Taipei Association in Taipei and the Taipei Economic and Cultural Center in India**

The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the signing of Bilateral Investment Agreement (BIA) between India Taipei Association (ITA) in Taipei and Taipei Economic and Cultural Center (TECC) in India.

The BIA is likely to increase investment flows between the parties. It will provide appropriate protection

to investments on a reciprocal basis between ITA and TECC. BIA is likely to increase the comfort level and boost the confidence of investors by assuring a level playing field and non-discrimination in matters related to investments, thus providing conducive investment climate to investors. It would help project India as a preferred foreign direct investment (FDI) destination.

- **Cabinet approves National Monitoring Framework on Sustainable Development Goals**

The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the constitution of a High Level Steering Committee for periodically reviewing and refining the National Indicator Framework (NIF) for monitoring of Sustainable Development Goals (SDGs) with associated targets.

The High Level Steering Committee will be chaired by Chief Statistician of India and Secretary, Ministry of Statistics and Programme Implementation (MoSPI), with the Secretaries of data source Ministries and NITI Aayog members and Secretaries of other related Ministries as special invitees, with function of reviewing of National Indicator Framework including refinement of the indicators from time to time.

Targets:

- Measures to mainstream SDGs into on-going national policies, programmes and strategic action plans to address the developmental challenges.
- Statistical indicators of NIF will be the backbone of monitoring of SDGs at the national and state level and will scientifically measure the outcomes of the policies to achieve the targets under different SDGs.
- Based on statistical indicator, the MoSPI will bring out national reports on implementation of SDGs. The Report will facilitate assessment of progress, identify challenges and give recommendations for follow up at the national level.

Major impact:

- SDGs integrate economic, social and environmental dimensions of development. It intends eradicating poverty and promoting prosperity in a changing world with basic motto of 'Sabka Saath

Sabka Vikash'.

- SDGs with 17 Goals and 169 Targets intend for promotion of sustainable, inclusive and equitable economic growth, creating greater opportunities for all, reducing inequalities, raising basic standards of living, fostering equitable social development and inclusion, promoting integrated and sustainable management of natural resources and ecosystems.

- **Creation of Fisheries and Aquaculture Infrastructure Development Fund (FIDF)**

The Cabinet Committee on Economic Affairs chaired by the Hon'ble Prime Minister Shri Narendra Modi has given its approval for creation of special Fisheries and Aquaculture Infrastructure Development Fund (FIDF).

The approval entails an estimated fund size of Rs.7,522 crore, comprising Rs.5,266.40 crore to be raised by the Nodal Loaning Entities (NLEs), Rs. 1,316.6 crore beneficiaries contribution and Rs.939.48 crore budgetary support from the Government of India. National Bank for Agriculture and Rural Development (NABARD), National Cooperatives Development Corporation (NCDC) and all scheduled Banks (hereinafter referred as Banks) shall be the nodal Loaning Entities.

Benefits:

- Creation of fisheries infrastructure facilities both in marine and Inland fisheries sectors.
- To augment fish production to achieve its target of 15 million tonne by 2020 set under the Blue Revolution; and to achieve a sustainable growth of 8% -9% thereafter to reach the fish production to the level of about 20 MMT by 2022-23.

- **Cabinet approves the New Railway Line between Bahraich and Khalilabad, Uttar Pradesh**

The Cabinet Committee on Economic Affairs chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved new Railway Line between Bahraich and Khalilabad via Bhinga, Shravasti, Balrampur, Utraula, Domariyaganj, Mehdawal, Bansi. The total length of the new Broad Gauge line will be 240.26 kilometers.

The total estimated cost of the project is Rs. 4939.78 crore. The project will be completed by 2024-25 and will lie in North Eastern Railway. This project will generate direct employment during construction for about 57.67 lakh man-days.

The new line will provide basic infrastructure support for industrial development having large socio-economic ramification. It will provide a direct broad gauge route to the project area which may boost the economic development of the region. This will also provide an alternative route of Bahraich-Khalilabad and connect border districts to each other.

The approved line is passing through the district Shravasti (Bhinga) which is an important tourist place and closely associated with the life of Gautam Buddha. Shravasti is also an important tourist centre for Jains as the Sobhanath temple is believed to be the birthplace of the Tirthankara Sambhavanath. The Devi Patan temple in Tulsipur which is close to Balrampur town, is one of the famous 51 Shakti Peethas of Maa Durga. The line will promote tourism in the region.

The project will provide rail facility to the people of the area falling under the project line and will help to grow small scale industries in the area. Four districts falling in this project length i.e. Bahraich, Balrampur, Shravasti and Siddharth Nagar are among the 115 aspirational districts identified by NITI Aayog. Hence, this project is needed for better socio economic development of the hinterland of this area with the help of rail network.

Please contact for any query related to this mail to Ms. Kritika Bhasin, Research Officer at kritika.bhasin@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in, PHD Chamber of Commerce & Industry.

Warm regards,

Dr. S P Sharma
Chief Economist

PHD Chamber of Commerce and Industry
PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi-110016
Ph.: + 91-11-26863801-04, 49545454
Fax: +91- 26855450, 49545451
Email: spsharma@phdcci.in
Website: www.phdcci.in



The banner features the ISO 9001:2015 logo on the left and the HABIL logo on the right. The central text reads "Towards a Prosperous India" in italics, followed by "PHD CHAMBER OF COMMERCE AND INDUSTRY" in bold. Below this, the address "PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India)" is listed, along with contact details: "Tel : +91-11-2686 3801-04, 49545454, 49545400", "Fax : +91-11-2685 5450", "E-mail : phdcci@phdcci.in", and "Website : www.phdcci.in, CIN: U74899DL1951GAP001947". At the bottom, social media icons for Twitter (@phdchamber), Facebook (Like us on Facebook @phdcci1905), Instagram (Follow us on Instagram @phdcci), YouTube, and LinkedIn (Join us on LinkedIn) are displayed.

COPYRIGHT: All rights reserved. No part of this publication/Release may be reproduced, distributed, or transmitted in any form or by any means, without the prior written permission of the publisher. For permission requests, write to the publisher.

DISCLAIMER: This message and its attachments contain confidential information. If you are not the intended recipient, you are strictly prohibited to disclose, copy, distribute or take any action in reliance on the contents of this information. E-mail transmission cannot be guaranteed to be secure or error-free, as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this message, which arise as a result of e-mail transmission. If verification is required please request a hard-copy version.