

## DAILY NEWS MONITOR: 7 JUNE 2021

### **1. Centre to soon implement new labour codes. Here's how it can affect your salary**

**Source: Hindustan Times ([Link](#))**

The Centre might soon implement new labour codes that will increase the provident fund liability of the companies and reduce the take-home pay of employees. The implementation of four labour codes, which will rationalise 44 central labour laws on industrial relations, wages, social security and occupational health safety and working conditions, was envisaged by the Union labour ministry to begin from April 1 of this year. However, the codes could not be implemented because many states were not able to notify rules under these codes in their jurisdiction. Under the Constitution of India, labour is a concurrent subject, hence both states and the Centre are required to notify rules to turn the codes into law in their respective jurisdiction.

### **2. Kinetic Green, Hero Electric, M&M unit eye India's biggest EV contract**

**Source: Livemint ([Link](#))**

Hero Electric, Mahindra Electric Mobility and Kinetic Green Energy and Power Solutions are among firms in talks with Convergence Energy Services Ltd (CESL) for supplying electric two and three-wheelers as part of India's biggest-ever push for green mobility, said two people aware of the development. The company, a subsidiary of Energy Efficiency Services Ltd (EESL), on Saturday signed an agreement to procure more than 30,000 electric two- and three-wheeler0s for Goa and Kerala. Under the new scheme, CESL aims to supply 200,000 two-wheeled electric vehicles (EVs) and 300,000 three-wheeled EVs across India. Mint reported on Friday about CESL's plan to supply EVs to the two states in a boost to India's green mobility play. CESL also plans to lease out and operate three-wheeled EVs for the garbage collection fleet of municipalities across the country, including for Pune Municipal Corporation.

### **3. India slips two spots to rank 117 on 17 Sustainable Development Goals adopted as 2030 agenda: Report**

**Source: Financial Express ([Link](#))**

India's rank has slipped by two places from last year to 117 on the 17 Sustainable Development Goals (SDGs) adopted as a part of the 2030 agenda by 193 United Nations member states in 2015, a new report has said. The State of India's Environment Report 2021 revealed that India's rank was 115 last year and dropped by two places primarily because major challenges like ending hunger and achieving food security (SDG 2), achieving gender

equality (SDG 5) and building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation (SDG 9) remain in the country. India ranks below four South Asian countries — Bhutan, Nepal, Sri Lanka and Bangladesh, it said. The overall SDG score of India is 61.9 out of 100. Elaborating state-wise preparedness, the report said Jharkhand and Bihar are the least prepared to meet the SDGs by 2030, which is the target year. While Jharkhand lags in five of the SDGs, Bihar lags in seven.

#### **4. Income Tax Department to launch new e-filing portal today**

**Source: Hindustan Times ([Link](#))**

The Income Tax Department will on 7 June launch a new e-filing portal to further ease the filing of income tax returns (ITRs). The e-portal, which, the Central Board of Direct Taxes (CBDT) in a press release said, will provide a “modern, seamless” experience to taxpayers, will be available at [www.incometax.gov.in](http://www.incometax.gov.in). Additionally, the press release clarified that the new tax payment system will be launched on June 18, after the advance tax instalment date to avoid any inconvenience to the taxpayer. A mobile app will also be released subsequent to the initial launch of the portal so that taxpayers can get familiar with various features of the portal. Familiarisation with the new system, it said, “may take some time,” requesting patience from taxpayers/stakeholders for the initial period after the launch of the portal.

#### **5. India likely to benefit from global minimum 15% corporate tax pact: Experts**

**Source: Business Standard ([Link](#))**

India is likely to benefit from the global minimum 15 per cent corporate tax rate pact inked by the world's richest nations as the effective domestic tax rate is above the threshold, and the country would continue to attract investment, tax experts said on Sunday. The Finance Ministers of G-7 countries, comprising US, UK, Germany, France, Canada, Italy and Japan, on Saturday reached a landmark deal on taxing multinational companies as per which the minimum global tax rate would be at least 15 per cent. They also agreed to put in place measures to ensure businesses pay taxes in the countries where they operate, a move aimed at plugging loopholes in cross-border taxation. Nangia Andersen India Chairman Rakesh Nangia said the G7 commitment to global minimum tax rate of 15 per cent works well for the US government and most other countries in western Europe. However, some low-tax European jurisdictions such as the Netherlands, Ireland and Luxembourg and some in the Caribbean rely largely on tax rate arbitrage to attract MNCs.