

International News

Japan approves Bill allowing Emperor's abdication

The Japanese government on Friday approved a one-off Bill allowing ageing Emperor Akihito to step down from the Chrysanthemum Throne, in the first such abdication in two centuries. The Bill will now be sent to Parliament for debate and likely receive swift final approval, Chief Cabinet Secretary Yoshihide Suga said after Prime Minister Shinzo Abe's Cabinet signed off on the legislation. Abdication must take place within three years of the Bill becoming law. Earlier this year reports suggested that 83-year-old Akihito could step down at the end of December 2018 and be replaced by Crown Prince Naruhito on January 1, 2019. Reports of his desire to retire surprised Japan when they emerged last July. In August he publicly cited age and declining health, which was interpreted as his wish to hand the crown to his eldest son. But current Japanese law has no provision for abdication, thus requiring politicians to craft legislation to make it possible.

Precipice

A very stiff cliff.

Pristine

Completely free from dirt or contamination.

Business News

Telecom, beverage bodies disappointed with GST rates

The Cellular Operators Association of India has expressed its disappointment over the 18% rate of tax under GST for telecom saying it would make services more expensive for the consumers as the industry is currently taxed at 15%. The Indian Beverage Association (IBA) has also voiced its dissatisfaction with sweetened aerated water and flavoured water being placed in the highest tax slab rate of 28% combined with an additional cess of 12%. Rajan S Mathews, Director General, COAI said: "We had submitted to the government that consideration must be given to the present financial condition of the sector and any rate beyond the existing rate of 15% makes the telecom services more expensive for the consumer." "This is also likely to slowdown the planned rollout of infrastructure across the country and will have an impact on flagship government initiatives like Digital India and Cashless India," he said. This will have a negative ripple effect and hurt the entire ecosystem of farmers, retailers, distributors and bottlers.

Quell

Overcome.

Recluse

One who lives in solitude.

State News

Imperative India creates wealth: Niti Aayog chief

The ambition of Indians should be for the country to grow, Amitabh Kant, CEO of NITI Aayog said on Friday. "India is growing at 7.6% per annum; we're an oasis of growth in the midst of a barren economic landscape across the world. But we should be growing at 9 to 10% per annum. It is imperative that we create wealth," Mr. Kant said during the Yashwantrao Chavan Memorial Lecture 2017 on the topic 'Vision of NITI Aayog for transforming India'. The event was jointly hosted by the Indian Institute of Public Administration (Maharashtra Regional Branch) and Yashwantrao Chavan Pratishthan. "There is an enormous difference between a 7% and 10% growth rate," Mr. Kant said. "Currently, our per capita income is \$1,052. If we have a growth rate of 7%, by 2032, our per capita income will be \$4,600. And if we grow at 10%, our per capita income will be in the region of \$7,000, and there will be no poverty in India." he claimed. "A growth rate of over 10.5% can double our GDP every seven years."

Recuperate

Restore to good health.

Repugnant

Offensive to the mind.