

## The Economy

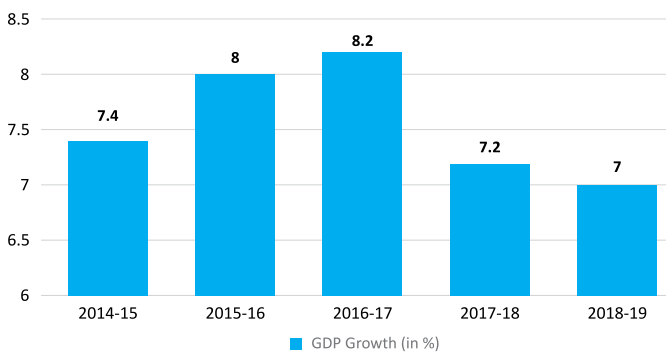
The elections are over. The NDA government has come back with a landslide victory. This should provide a good launchpad for taking the economic reform process further and move faster towards sustainable and inclusive development.

This, however, comes at a time when the economy is slowing down, partly due to declining private consumption, pressure on fiscal deficit, restricted labour laws, slowing down of investment, export scenario not looking bright, high unemployment and so on.

In this write up, we have endeavoured to highlight the major areas of concern and suggested measures for the Government based on our analysis and interaction with experts.

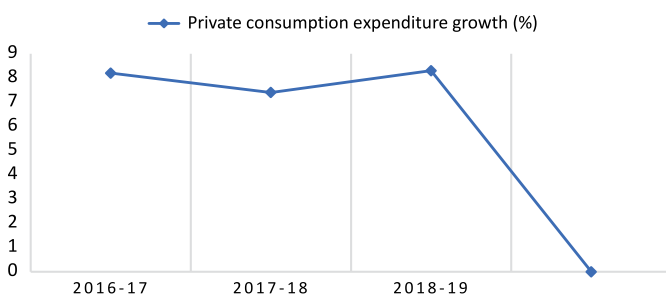
### Areas of concern

**GDP GROWTH (IN %)**



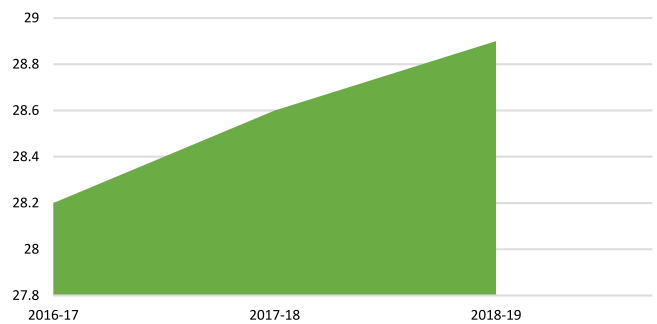
The seven percent GDP growth is the lowest in five years.

**Private Consumption Expenditure GROWTH (%)**



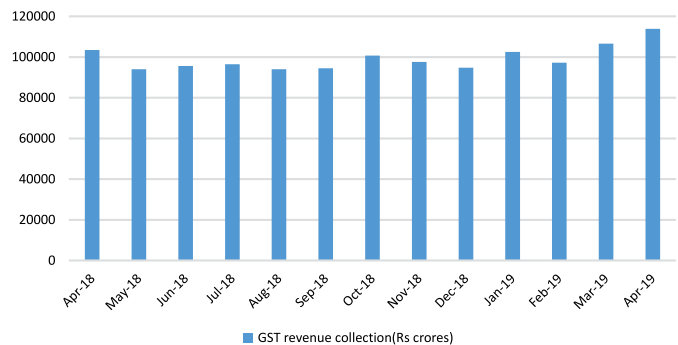
The overall economic growth is expected to decline on the back of slackening consumption expenditure partly due to farm distress and global headwinds.

**Fixed investment rate (%)**



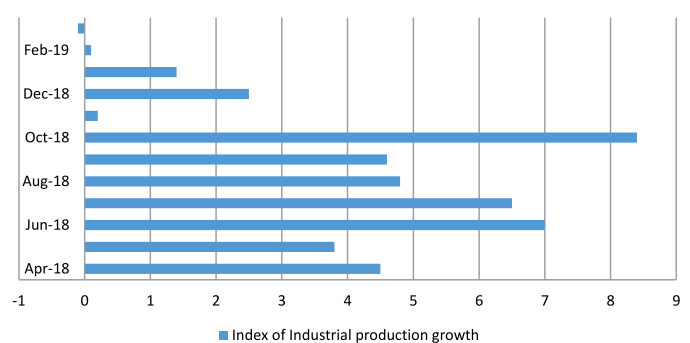
Fixed investments have been almost stagnant at about 29 per cent of GDP in the past four years.

**GST revenue collection (Rs crores)**



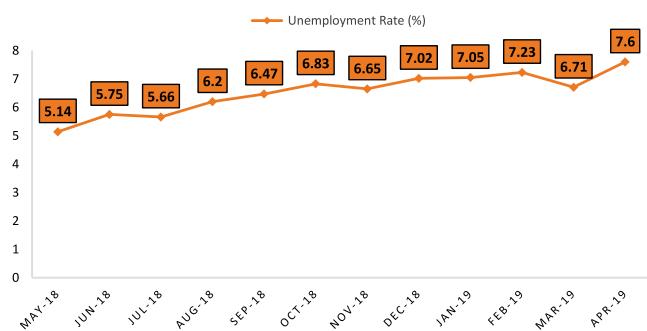
The GST revenue collections have been less than the target of Rs 100000 crores in most of the months last year. In the direct taxes also, the increase has not been much.

**Index of Industrial production growth**



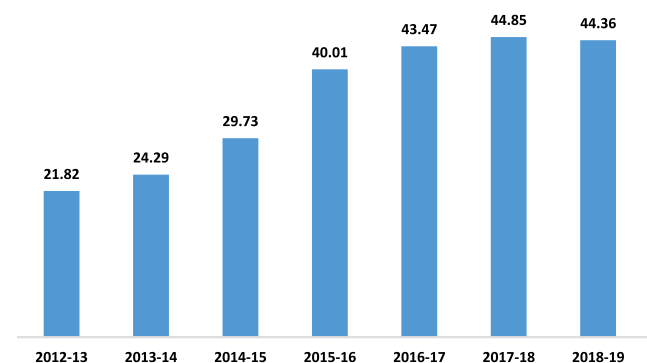
The IIP has slowed down in recent months.

## UNEMPLOYMENT RATE (%)



The unemployment rate has been at its highest since 45 years.

## FDI equity inflow(\$ bn)



Inbound foreign direct equity investments declined for the first time in six years in FY19, in line with the overall weak economic conditions.

We need to move fast and put the economy back on high growth path. Some of the important areas that would require immediate attention of the Government include:

- Sticking to fiscal discipline and avoiding crowding out of financial markets, would be key to increase in private investment activity.
- A booster dose of government and private sector spending along with cheaper rates of finance are required to kick-start India's consumption driven demand. In the short-term, monetary policy easing and active transmission from banks might boost sentiments; but for the long-term, resolving structural issues related to household savings and investments is the key.
- A stable government with continuity in policy and progress on reforms could boost the sentiment. However, since private investments are not forthcoming to the desired extent, public investment should continue to keep pace, which looks difficult given the current fiscal constraints. Monetary policy should do heavy lifting as fiscal policy is constrained.
- Corporate tax rate should be reduced to 25% in line with the earlier Government commitment. With the phasing out of exemptions and deductions available under the Income Tax Act, 1961 ('the Act') and to avoid complexities arising under Ind-AS, there is a need to review the concept of Minimum Alternate Tax (MAT)
- The Government can consider abolishing MAT and extend a simpler Alternate Minimum Tax as is currently applicable to non-corporates to corporates, but at a reduced rate of 10%.
- The new government needs to find ways to productively employ about 1 million people entering the workforce every month as the unemployment rate is at its highest levels. The

key sectors to be propelled for more job generation include the tourism ecosystem, the textiles to garments value chain, and farm-to-fork supply in the agriculture and food processing sector. End-to-end supply chains in the auto industry, construction sector and retail sector also require strong policy attention.

- GST must improve its coverage; real estate, electricity, petroleum etc. which are outside its ambit could be brought under it. A GST secretariat is needed in every state to address the day-to-day non-policy issues relating to GST's implementation.
- The new government should expand income support scheme, abolish the minimum support price (MSP) mechanism in the next three years and bring reforms in agriculture sector.
- Farmers should be considered as dynamic and savvy entrepreneurs and greater freedom is required for agricultural markets, a committee may be set up to bring large and wealthy farmers into the tax net.
- The government should take up administrative and economic reforms and work on the implementation front. It needs to ensure functional autonomy for its institutions and the implementation of government policies be decentralised from the policy making body.
- Bring down the cost of land, labour and capital for Indian companies and enhance their ability to compete globally; continue clamp down on wilful defaulters, money laundering, and tax evasion in order to cut down on cronyism to restore confidence in the corporate sector.
- Environmental sustainability, R&D and energy are other key areas that need new solutions.

There cannot be a better time to push through the reforms. The government has the necessary desire and the will to move forward. The macroeconomic parameters are also more or less stable. The reforms initiated in its first term should, therefore, be carried forward to their logical conclusion and new measures taken to move onto the next growth orbit.

## INDIVIDUAL INSOLVENCY

### Introduction

The Insolvency and Bankruptcy Code 2016 was enacted for resolution of insolvency cases by the National Company Law Tribunal (NCLT) in a time bound manner. The IBC code, 2016 is notified for corporate persons. The government is now working on the Individual Insolvency which is focused on personal guarantors to companies, personal guarantors to firms and other individuals. The Ministry of Corporate affairs is working for a framework which provides a separate route for resolving the individual insolvency proceedings so that they don't have to wait for long before the Debt Recovery Tribunal. The government is expected to announce the framework for notification for individual insolvency shortly. The ministry is also considering designating special benches of DRT for resolution of individual insolvency cases expeditiously.

Pendency of cases in DRTs is nearly one lakh. The government is hoping that for individual cases, the conciliation and mediation process can become a powerful instrument for resolution. It is expected that nearly 75% of cases may get resolved at pre-litigation stage. Individuals are currently allowed to act as insolvency professionals if he or she has 10 years of post-membership experience as a Chartered Accountant, Company Secretary, Cost Accountant or Advocate, or 15 years of management experience after a bachelor degree.

## Importance of Individual Insolvency

Part III of the Insolvency and Bankruptcy Code 2016 makes provisions for individual insolvency. It prevents creditors from harming the debtors by racing to first to recover their dues thereby facilitating the resolution of insolvency. It increases the creditors expected returns and thereby promotes the availability of credit. It relieves the burden of the debtor from debt and isolates minimum assets for his subsistence while improving the prospects of realization for creditors, thereby ensures the fairness and equity. The objectives are important in the Indian context where the proprietorship and firms have a significant contribution to the income and employment and informal financial creditors account for a significant share of credit. The Code provides three processes for individual insolvency resolution on default of a threshold amount:

- i. **Fresh Start Process:** This is applicable to those debtors who have an annual income, assets and debts less than 60,000, 20,000 and 35,000 respectively. These also includes those who don't have dwelling unit. The persons who can file application for fresh start for discharge of their debts are debtors themselves. The resolution professional examines the application and submits the report to Adjudicating Authority for recommending the acceptance or rejection of the application. If the application is admitted the debtors has a chance to object it on limited grounds. On the conclusion of the process, the Adjudicating authority either passes an order for discharge of debtor or revokes the admission of the application.
- ii. **Insolvency Resolution Process:** This provides a framework for the debtor and creditors to collectively renegotiate a repayment plan under the supervision of Resolution Professional (RP).
  - The debtor or creditor may make an application for initiation of the process.
  - If the application is admitted by the Adjudicating Authority, a public notice is issued inviting claims from all creditors.
  - The debtor then prepares a repayment plan, in consultation with the RP.
  - If the plan is approved by 75% of the voting share of the creditors, and thereafter by the Adjudicating Authority, the RP supervises its implementation.
  - On execution of the repayment plan, the Adjudicating Authority issues a discharge order releasing the debtor from its liability in terms of the plan, and the debtor gets an 'earned start'.
- iii. **Bankruptcy Process:** If resolution process fails or repayment plan is not implemented, the debtor or creditor may make an application for the initiation of bankruptcy process.
  - If the application is admitted, the Adjudicating Authority passes a bankruptcy order and appoints a bankruptcy trustee, followed by an invitation of claims from creditors.
  - The Bankruptcy trustee investigates the affairs of the bankrupt, realises the estate of the bankrupt and distributes the proceeds in accordance with the priority provided in the Code.
  - He submits the report of administration of the estate of the bankrupt to the Committee of Creditors for approval.
  - On expiry of one year from the bankruptcy commencement date or within seven (7) days of the approval by the committee of creditors, the bankruptcy trustee applies for a discharge order and the Adjudicating Authority passes a discharge order.

- The discharge order releases the debtor from the bankruptcy debt. The bankrupt, however, suffers certain disabilities during the period of bankruptcy process.

## Important Provisions

### Section 80: Eligibility for making an application

This section deals with the eligibility criteria for the Debtors to make an application for a fresh start for discharge of his qualifying debt under this Chapter. Further, it discusses the pecuniary limits of the debtor to qualify for a fresh start application.

### Section 81: Application for fresh start order

This section enumerates contents and the steps for the filing of the application for a fresh start order with regard to the initiation of the interim moratorium period and limitation period of such an application upon the applicant debtor. Further, this section discusses the legal consequences of the admission or denial of such an application along with Payment of the required fee.

### Section 82: Appointment of resolution professional

This section deals with procedure of the appointment of the resolution professional followed by the Adjudicating Authority upon submission of the application by the debtor through a resolution professional or on his own under the provisions of section 80. This section further lays down the time line and process for conducting scrutiny by the concerned authorities.

### Section 84: Admission or rejection of application by Adjudicating Authority

This section discusses various situations wherein the application made under sub-section (1) of section 81 by the resolution professional may be accepted or rejected by the adjudicating authority. It prescribes timeline to be followed by the authority in complying with prescribed provisions.

### Section 87: Application against decision of resolution professional

This section deals with course of action to be taken by the debtor or creditor in case he has a grievance against the resolution professional. It provides for the timeline within which the adjudicating authority has to act and further the steps which may be taken up by the Board under Chapter VI of Part IV against the resolution professional.

### Section 89: Replacement of resolution professional

This section prescribes procedure, timelines and criteria for effecting the process of replacement of the insolvency professional appointed under section 82 upon the application by the debtor or the creditor.

### Section 96: Interim-moratorium

This section describes the course of action to be taken when an application is filed under section 94 or section 95 for an interim-moratorium. It further describes the consequences of the admission of such an application, the period since the date of enforcement till the time it will have effect. Also the sub-sections describe the scope of its application upon firms and any entities which may be notified by the appropriate government.

## CONCLUSION

The code envisages insolvency resolution of three categories as discussed above i.e. personal guarantors to corporate debtors, firms and other individuals. Each category is unique and needs a separate dispensation for resolution of its insolvency. A category may have several sub-categories, each of which may require customised process. Further, the stakeholders need guidance

on how to use the insolvency process to their advantage. Given the scale of the country with 1.3 billion citizens, the road for implementing the insolvency regime for individual is an uphill one and the learning curve is very steep. An appropriate phasing and sequencing of implementation of individual insolvency is essential, and will be in sync with the legislative intention. The Chairman of the Insolvency and Bankruptcy Board of India (IBBI) has suggested that the provisions relating to individual insolvency may be implemented in the following sequence.

- In the first phase, he said, the provisions of the code dealing with insolvency and bankruptcy of personal guarantors to corporates may be implemented. This would complement the corporate insolvency regime and put personal guarantors and corporate guarantors on a level playing field.
- Further he added that the provisions of the code dealing with insolvency of partnership and proprietorship firms may be implemented in the second phase.
- Lastly, in the third phase, the provisions of the code dealing with insolvency of other individuals may be implemented. This would enable learning from earlier phases for design of the dispensation for subsequent and to have all stakeholders on board for the efficient implementation of Part III of the code.

Keeping in view the large number of cases involved, long time taken in adjudication process due to inadequacy of infrastructure including DRTs and different social & economic conditions of persons falling in the category of individuals, it will be appropriate if the Govt. considers pre-adjudication process, like mediation by trained mediator as a mechanism for quick resolution of cases at a reasonable cost.

*By Mr. P K Malhotra, Senior Legal Consultant, VJA Legal and Former Law Secretary, Govt. of India*

## Taxation Matters

### Income Tax

- **SC dismisses SLP against block assessment quashing for non-issuance of notice under Section 143(2)**

The Supreme Court dismissed the tax department's petition challenging Gujarat HC order that quashed the block-assessment under Section 158BC on the ground that no formal notice under Section 143(2) was issued to assessee. The Department had contended that due to a delay of more than 26 months in filing of return (in response to notice under section 158BC), the return should be treated as invalid and hence there is no requirement for issuing notice under Section 143(2). The HC rejected the Department's stand considering the fact that the return has not been discarded by AO and AO has proceeded on the basis of such return and framed an assessment assessing the income higher than the returned income.

**[Pr. CIT v. Devendranath G. Chaturvedi (SLP (Civil) Diary No(s). 1719/2018) – Supreme Court]**

- **HC: Allows manual return to claim loss carry forward**  
The Delhi High Court has directed CBDT to either allow assessee (claiming Sec.10AA deduction) to file the return of income manually or alter the online utility to enable assessee to file return claiming the carry forward of losses of its ineligible unit. HC notes that for AY 2017-18,

the assessee did not set-off losses of its ineligible unit (domestic tariff area) while computing deduction under Section 10AA for its eligible unit. However, while filing the return online, the system did not permit assessee's claim under Section 10AA without setting off losses of ineligible unit. Taking note of amendment to Section 10AA to overcome Yokogawa ruling and referring to CBDT Circular No 2/2018 that explain legislative intent behind the amendment, HC observed that "Once it is abundantly clear that the amendment in Section 10AA takes effect only from 1st April, 2018 and would apply only from AY 2018-19, it is clear that for all the AYs prior to 2018-2019, the law explained by the Supreme Court in Yokogawa India Ltd. would apply".

**[Cosmo Films Ltd. v. CBDT (W.P. (C) 3598/2019) – Delhi High Court]**

- **ITAT: Holds taxpayer's property sale income as 'capital gains' not 'business'. Commercial investments, irrelevant**

Chandigarh ITAT allowed assessee-individual's claim of treating income from property sale as 'capital gains'. Assessee had purchased multiple small properties in 1991 including commercial properties which he sold had off in the year in discussion. Most of the properties were reflected as 'investments' in his balance sheet. ITAT ruled that it is immaterial whether the assessee, for the purpose of investment, purchases commercial property or residential property or any agricultural land or otherwise. The motive of the assessee is to be seen whether the assessee's intention is to earn quick profit by way of repetitive transactions of sale and purchase of the properties or to hold the properties for the purpose of investment. Thus, income arise on sale of property cannot be treated as business income.

**[Munish Singla v. Addl. CIT (ITA No.917/Chd/2017) – ITAT Chandigarh]**

- **ITAT: Considers flat booking with builder as 'construction' for the purpose of exemption under Section 54**

Delhi ITAT held that flat booking with builder is to be treated as 'construction' of flat and not 'purchase' for the purpose of claiming exemption under Section 54. Assessee had booked a semi-finished residential flat with DLF builders in 2006, AO had denied the benefit of exemption under Section 54 to the assessee by applying the one year time limit applicable to 'purchase' of property for claiming benefit under Section 54. ITAT held that booking of the flat with the builder has to be treated as construction of flat by the assessee and accordingly the 3 year time limit for construction will apply.

**[ACIT v. Seema Sobti (ITA No.5899/Del/2015) – ITAT Delhi]**

- **ITAT: Deletes notional rental addition on builders unsold flats**

Reversing the CIT(A) order, Mumbai ITAT deleted notional rental income addition under Section 23 in the hands of assessee-builder, w.r.t certain unsold flats lying vacant for AY's 2013-14 and 2014-15. Relying upon the ruling of Gujarat HC in Neha Builders Pvt Ltd.

**[Kanakia Spaces Pvt. Ltd. v. DCIT ITA No.7288/Mum/2017) – ITAT Mumbai]**

## International Taxation & Transfer Pricing

- **HC: Confirms ‘Giant’ Infosys BPO exclusion for BPO-service provider following Agnity India, distinguishes Chrys capital ruling**

Delhi HC recently upheld the ITAT order on comparables exclusion for assessee (BPO service provider’s), specifically, the exclusion of Infosys on the ground that it was a ‘Giant’. The Court distinguished reliance of the tax department on Chrys Capital Investment Advisors India stating that the said case did not have any ‘giant’ comparables. The Court upheld its principle allowing exclusion of comparables on the basis of high turnover laid down in the case of Agnity India Technologies.

[Pr. CIT v. Sanvih Info Group Pvt. Ltd. (ITA 420/2019)-Delhi High Court]

## Goods and Services Tax

- **West Bengal AAR allows ITC when consideration paid by way of book adjustment/ setting-off book debts**

West Bengal AAR in a recent advance ruling held that Input Tax credit (ITC) is rightly admissible for inward supplies from the Franchisee by way of settling off book debts since the applicant pays ‘consideration’ for inward supplies by way of book adjustment. It further holds that GST Act and Rules made thereunder do not restrict the recipient from claiming ITC when consideration is paid through book adjustment subject to the conditions and restrictions as may be prescribed and in the manner specified in Sections 16 & 49 of GST Act. AAR opines that the definition of ‘consideration’ cast the net so wide that almost no form of payment is excluded. The authority further explains that ‘reduction in book debt’ (an asset in the payer’s books of accounts) is also a valid ‘consideration’ and accordingly holds that “Unless the law specifically restricts the recipient from claiming the input tax credit when consideration is paid through book adjustment, credit of input tax cannot be denied on this ground alone”.

[In the matter of Senco Gold Ltd.]

- **Kerala AAR: Centage/Consultancy charges received by Govt. entity for specified construction services, exempt**

Kerala AAR holds that Centage /Consultancy charges received by applicant who is an accredited agency of Govt. of Kerala, in relation to construction of model residential school, building for pre-examination, training, and pre-metric hostel for Boys is exempt from GST by virtue of entry no. 3 of Notification 12/2017-Central tax dated June 28, 2017. The said services will be covered under entry no. 3 as promotion of cultural, educational and aesthetic aspects falling under 12th Schedule (Article 243W) and welfare of weaker sections and in particular of the Scheduled Castes and Scheduled Tribes falls under 11th Schedule (Article 243G) of the Constitution. Thus, applicant’s services are pure services provided to the State Govt by way of activity in relation to function entrusted to a Panchayat / Municipality under 243G/243W of the Constitution. However, the authority denies exemption on services of construction of sub-registrar office for Registration Department stating that the same will be taxable at 18%.

[In the matter of Kerala State Construction Corporation Ltd.]

- **Delhi HC passes interim restraining order on challenge to GST Tribunal composition**

Delhi HC restrains appointment of persons to GST

Appellate Tribunal by Revenue without prior intimation, while hearing challenge to Tribunal’s constitution under GST law. The Petitioner contends that Sections 109 and 110 of CGST Act read with corresponding provisions of Delhi GST Act in their current form, go against basic doctrine of “separation of powers” which is essential in any democratic system. The petitioner further argues that giving preference to Technical Members means robbing the GST Appellate Tribunal of its ‘judicial’ character. Considering Revenue’s plea for adjournment, HC issues direction that, “Respondents shall not, without prior intimation to this Court, proceed to appoint persons to the GST Appellate Tribunal till the next date”. The matter is now listed for July 26, 2019.

[Bharatiya Vitta Salahkar Samiti & Anr. Vs. UOI]

## News Roundup

### Economy

[Amitabh Kant task force proposes policy framework for public-private partnerships and public sector projects \(The Economic Times\)](#)

A task force on project management led by Niti Aayog chief executive Amitabh Kant has pitched for a dedicated policy framework for public-private partnerships and public sector projects to improve efficiency. It has proposed the formation of a high-level committee to draft the policy framework, oversee its implementation as well as review and monitor existing public-sector projects.

[NITI Aayog invites proposals to evaluate 28 centrally-sponsored schemes \(The Economic Times\)](#)

In line with government’s commitment to evaluate all centrally-sponsored schemes before fresh appraisals, the Development Monitoring and Evaluation Office (DMEO) under NITI Aayog has invited proposals for consultants to evaluate 28 umbrella centrally sponsored schemes under 10 sectors. The exercise is expected to be completed before the start of 20th Finance Commission post March 2020.

[With \\$41-billion borrowing, ECBs hit five-year high in 2018-19 \(The Hindu Business Line\)](#)

External commercial borrowing (ECB) touched a historic high in 2018-19. Indian entities, primarily led by large corporates and oil marketing companies (OMCs), borrowed as much as \$41 billion during the financial year, registering a 58 per cent increase from the previous year’s tally of \$26 billion.

[IT, biz services market likely to grow 8%, reach \\$14.3 bn by 2020: IDC \(Business Standard\)](#)

India’s IT and business services market is likely to grow by over eight per cent to reach \$ 13.1 billion by the year-end and expand further to \$ 14.3 billion by 2020, according to research firm IDC.

[Green nods eased in 5 years of NDA govt \(Hindustan Times\)](#)

Environmental clearance processes across industrial sectors have eased since the National Democratic Alliance (NDA) assumed office, according to a compilation of official documents related to environment impact assessment (EIA) between December 2014 and January 2019.

[MNC tech hubs’ business in India grows to \\$28 billion \(The Times of India\)](#)

The market size in India for the MNC tech centre — also known as global capability centre (GCC) — touched \$28.3 billion in 2018-19, compared to \$19.5 billion in 2014-15, says a study by Nasscom and consulting firm Zinnov. That’s a

compounded annual growth rate (CAGR) of nearly 10% — faster than that of the IT services sector during this period.

### [Many Indian companies plan to divest businesses \(The Economic Times\)](#)

An increasing number of Indian companies are looking to divest their businesses over the next two to three years, and the most preferred way of doing this is by carving out non-core businesses or divisions within the group, a study done by global consulting group EY shows.

## Sectoral

### Agriculture

#### [NITI Aayog comes up with new policy to ensure MSP, tackle farm distress \(Business Standard\)](#)

Ramesh Chand, member of NITI Aayog, the government's policy think tank chaired by the Prime Minister, has told Business Standard that a new policy agenda for farmers is on the cards.

### Automobiles

#### [On anvil: ₹30L cr transport boost \(The Times of India\)](#)

The Narendra Modi government is likely to allocate nearly Rs 30-lakh-crore investment in transport sector in the next five years, which is nearly a third of the Rs 100-lakh-crore investment push for the infrastructure sector to boost economic growth and job creation.

### Energy

#### [Growth in energy investment highest in India, says IEA report \(Financial Express\)](#)

Energy investment has risen most rapidly in India in three years till 2018, up 12% to around \$85 billion, the International Energy Agency (IEA) said in its latest report. While global energy investment stabilised at near \$1.85 trillion in 2018 after three years of decline, the US and India were the only two countries where investment in energy recorded a growth in 2018 from 2015-levels, the IEA noted.

### IBC

#### [IBC process helps recover Rs 70,000-crore bad loans in FY19 \(Business Standard\)](#)

Not only is the recovery rate of the 94 cases resolved so far under the insolvency and bankruptcy code (IBC) higher than the recoveries made through other mechanisms, the recovery rate is twice the liquidation value of the all the 94 cases resolved, said a report by credit rating agency CRISIL. The recovery rate for the 94 cases resolved through IBC by 2018-19 (FY19) is 43 per cent, compared with 26.5 per cent through earlier mechanisms. Moreover, Rs 70,000 crore has been recovered in FY19, which is almost twice the figure recovered through the debt recovery tribunal, Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, and Lok Adalat in 2017-18.

## Infrastructure

### [ADB to provide \\$750-mn loan to fund railway track electrification in India \(The Economic Times\)](#)

The Asian Development Bank (ADB) on Thursday, May 23 said it has signed an agreement to provide \$750-million loan to Indian Railway Finance Corporation (IRFC). This would be the largest single non-sovereign loan ever committed by ADB and would fund the Railways Track Electrification Project.

## Retail

### [Retail investments in India doubled in the last two years \(The Hindu Business Line\)](#)

The PE (private equity) investments into the Indian retail sector has doubled at \$1.2 billion in the last two years on back of relaxation of FDI policies — 51 per cent FDI in multi-brand retail and 100 per cent FDI in single-brand retail under the automatic route (against the previous 49 per cent), as per a report by real-estate and retail consultancy firm ANAROCK. In its "Private Equity in Indian Real Estate" report, ANAROCK stated that the total private equity inflows in the Indian retail sector between 2015-2018 stood at \$1.84 billion, and of this \$1.2 billion were pumped in between 2017-2018 alone.

## Telecom

### [Fitch expects 10% hike in telecom revenues \(The Economic Times\)](#)

The fourth-quarter results of Bharti Airtel, India's No. 2 telco, indicate a broader rebound for the country's mobile telephony sector, Fitch Ratings said, expecting an almost 10% increase in industry revenue this year — the first rise in three years.

## States

### [Maharashtra is favourite destination for FDIs by NRIs \(The Hindu Business Line\)](#)

### [Karnataka working to move up as No 3 merchandise exporter \(The Hindu Business Line\)](#)

### [In a first, Maharashtra proposes single-window registration of land titles \(Business Standard\)](#)

### [Kerala floats e-bus tenders, eyes Centre's subsidy \(Financial Express\)](#)

## International News

### [India better placed than the rest as US-China trade talks near collapse \(Business Standard\)](#)

### [Indo-US trade could rise to \\$500 billion by 2023-24 \(The Economic Times\)](#)

### [US seeks to join Japan-India consultations on IT product tariffs \(The Hindu Business Line\)](#)

### [China proposes ASEAN+3 mega free trade agreement sans India, Australia and NZ \(The Hindu Business Line\)](#)

### [Sri Lanka signs port deal with India, Japan to develop container terminal \(Business Standard\)](#)

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