



1. Most livable capital cities' survey: Bangalore tops, Delhi the worst

Capital cities in India's states are usually believed to be the most developed – people prefer living there. But a new report from the Centre for Science and Environment (CSE) has analyzed data to find that only three state capitals in the country feature in the top 10 list of most livable cities in India (as per the Ease of Living Index, 2020).

Bengaluru was ranked as the best city overall, followed by Chennai. "Only one state capital (Bengaluru) demonstrates a decent economic ability, scoring 78.82 out of 100. Four other state capitals (Chennai, Mumbai, Delhi and Hyderabad) provide middling economic opportunities. The rest have all scored less than 30 out of 100."

Delhi ranks sixth on the list, behind Bengaluru, Chennai, Shimla, Bhubaneswar and Mumbai. Delhi, in fact, ranked as the worst capital in the perception of citizens surveyed.

Full story: <https://thefederal.com/news/most-livable-capital-cities-survey-bangalore-tops-delhi-the-worst/>

2. Karnataka unlock: 16 districts with Covid positivity below 5% to gradually reopen from June 21

As many as 16 out of the 30 districts in Karnataka, including the Bengaluru city area, where the Covid-19 positivity rate has been below five per cent over the last week, will be allowed to gradually reopen from Monday (June 21). The decision was taken by the Karnataka government following a meeting chaired by Chief Minister B S Yediyurappa.

The district of Mysuru, where positivity rate is above 10 per cent, will remain under lockdown for a period of two more weeks, Yediyurappa announced after the meeting with cabinet ministers where the recommendations of the state technical advisory committee on the lifting of the lockdown were taken into consideration.

The 16 districts, which will gradually reopen from Monday as the positivity rate is below five per cent, are Uttara Kannada, Belagavi, Mandya, Koppala, Chikkaballapur, Tumukur, Kolar, Bengaluru Urban, Gadag, Raichur, Bagalakot, Kalaburagi, Haveri, Ramanagara, Yadagiri and Bidar.

In these districts, hotels will be allowed to open for the first time in nearly two months. Hotels, clubs, restaurants, lodges and restaurants (not serving liquor) will be allowed to function with 50 per cent seating capacity from 5 am to 5 pm.

Offices and gyms can also function with 50 per cent capacity. Buses can operate with 50 per cent capacity and outdoor sporting activities will be allowed without spectators, the CM said.

Full story: <https://indianexpress.com/article/cities/bangalore/karnataka-unlock-bengaluru-16-districts-to-reopen-from-june-21-7366708/>

3. Traders demand property tax relief, BBMP turns down plea

While traders and various business establishment owners have demanded a discount in property tax due to the lockdown, Bruhat Bengaluru Mahanagara Palike (BBMP) chief commissioner Gaurav Gupta on Saturday categorically ruled it out, saying the civic agency's expenses have doubled.

Gupta said BBMP is not in a position to give any discount. "To address the Covid-19 situation, we hired a lot of people on contract and hired several vehicles too. In this situation, it's impossible to give any discount in property tax," he said.

As on May-end, BBMP has collected Rs 1,320 crore in property tax. For 2021-22, BBMP estimates to mop up Rs 3,353. BBMP estimates revenue/funds of Rs 9,286 crore this financial year and 36% comes via property tax.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/bengaluru-traders-demand-property-tax-relief-bbmp-turns-down-plea/articleshow/83680185.cms>

4. Petrol price in Bengaluru crosses Rs 100, diesel costlier by 30 paise

Petrol price in Bengaluru has crossed the Rs 100-mark as per litre rate rose to Rs 100.17 from Rs 99.89 on Thursday night. Meanwhile, the diesel price rose to Rs 92.97 per litre from Rs 92.66. A report in The Hindu quoted A Balaji Rao, President of Bangalore Petroleum Dealers' Association, saying that the new rates will be effective from Friday, June 18. Since January 2021, the petrol prices in Bengaluru have gone up by nearly Rs 14. The petrol price in the city at the beginning of the year was Rs 86.47.

Petrol prices have reached close to hitting Rs 100 across India while some cities and towns in the following states — Maharashtra, Madhya Pradesh, Rajasthan, Telangana and Andhra Pradesh — have already breached the Rs 100-per-litre mark. These hiked fuel prices have come amidst inflation. On Friday, the oil marketing companies (OMCs) raised the price of the fuel between Rs 26 to 30 paise per litre across the country, however, the retail prices varied depending on the local taxes levied in different states. The prices were hiked by the companies after keeping it steady for a day.

Full story: <https://www.thenewsminute.com/article/petrol-price-bengaluru-crosses-rs-100-diesel-costlier-30-paise-150887>

5. Industries gasp for oxygen as Karnataka government limits production

Industries in Karnataka which depend on oxygen for operations are struggling to resume work due to a shortage of the resource, although the government partially lifted restrictions on supply last week.

Managements claim the state government is not allowing manufacturers to supply oxygen to industries despite a sharp decline in demand for liquid medical oxygen (LMO) in the wake of a receding second wave. The state says it is continuing with curbs as it wants to ensure supply of LMO for Covid care.

"We requested the government to increase the quota of industrial oxygen supply from 18% of production to at least 35%. The government is yet to respond," said Satish Chandra Kesaeri, executive director, Bhuruka Gases Limited.

In May, all eight manufacturers (two units of Linde Bellary shown separately in table) in Karnataka were ordered to produce only LMO to meet requirements of Covid care. With the wave abating, the Centre eased curbs on June 8 and the state allowed manufacturers to partially supply to industries.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/industries-gasp-for-oxygen-as-karnataka-government-limits-production/articleshow/83656195.cms>

6. Traffic back, parks abuzz as Bengaluru unlocks after 48 days

After 48 days of lockdown forced by a raging second wave of the pandemic, Bengalureans stepped out on Monday morning and saw the familiar traffic bustle on roads and parks abuzz with morning walkers.

Vehicles piled up at traffic junctions and busy intersections across the heart of the city, with Smart City works under way eating into the carriageways. Though cabs and autorickshaws were allowed to ply, public transport, mainly BMTC and Metro, remained shut. Manufacturing units were allowed work with 50% of their staff, but private office and other businesses were closed.

In CBD areas of Silver Jubilee Park Road, JC Road, SP Road and BVK Iyengar Road, many traders thought things were back to normal and tried to open their doors only to be sent away by policemen. Shops selling essential items, liquor shops and construction material benefited from extended business hours between 6am and 2pm.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/traffic-back-parks-abuzz-as-bengaluru-unlocks-after-48-days/articleshow/83529991.cms>

7. India's jobless rate slides in signs economy is turning around

India's unemployment rate dropped sharply last week, in the first sign that Asia's third-largest economy may be turning a corner after the world's worst coronavirus outbreak.

The jobless rate for the week to June 13 fell to 8.7% from 13.6% a week ago, data from private research firm Centre for Monitoring Indian Economy Pvt. showed. Urban unemployment fell to 9.7% from 14.4%, while the rural measure declined to 8.2% from 13.3%.

That coincided with an improvement in mobility data as many Indian states lifted localized lockdowns imposed to curb the virus's spread.

Full story: <https://www.bloomberg.com/news/articles/2021-06-15/india-s-jobless-rate-slides-in-signs-economy-is-turning-around>

8. Retail inflation touches 6.3% in May, crossing RBI's threshold

India's retail inflation raced to 6.3% in May, breaching the upper limit of the central bank's inflation target for the first time in six months and bringing further pressure on an economy whipped by the second wave of covid-19 infections.

The jump in retail inflation was primarily on account of rising food and fuel prices, according to government data released on Monday. However, the central bank is expected to look through the

rising retail price pressure given the uncertainties surrounding economic recovery in Asia's third-largest economy due to the impact of the covid-19 pandemic on consumer sentiment and rural demand.

Wholesale price inflation also galloped to a fresh 11-year-high of 12.94% in May, having breached double digits in April on the back of rising global commodity prices. The Reserve Bank of India (RBI) targets the 2-6% range only for retail inflation and may overlook the Wholesale Price Index (WPI)-based inflation.

Full story: <https://www.livemint.com/economy/retail-inflation-jumps-to-six-month-high-of-6-3-in-may-11623672728034.html>

9. Adani Group stocks shed \$6 billion despite rejecting reports on investors

Shares in companies controlled by billionaire Gautam Adani shed more than \$6 billion on Monday despite rejecting media reports that said accounts of three investor funds that own stocks had been frozen.

Adani Group flagship Adani Enterprises closed down 6.3 per cent after plunging as much as 25 per cent, its steepest fall in nearly a decade.

The freezing of the three accounts was first flagged in an article in The Economic Times on Monday.

The Adani Group firms involved rejected reports about the NSDL freezing the funds' accounts as "blatantly erroneous" in identical statements issued to stock exchanges.

The NSDL website showed it had frozen as of May 31 the accounts of Albula Investment Fund, Cresta Fund and APMS Investment Fund, without citing a reason.

Full story: <https://www.ndtv.com/business/adani-group-shares-shed-6-billion-despite-rejecting-reports-on-investors-2463738>

10. India-related SPAC raises \$170 Mn in NASDAQ listing

Global Consumer Acquisition Corp (GCAC), a blank cheque company backed by private equity veteran Rohan Ajila, and Gautham Pai, chairman of The Manipal Group, has raised \$170 million as part of an initial public offering (IPO) this week.

The company, which listed on NASDAQ under the symbol 'GACQU' this week, is a special purpose vehicle for acquiring entities in the consumer sector with a focus on Asia and India.

"We intend to focus on global consumer companies with a significant Asia presence or a compelling Asia potential, especially India. This complements the expertise of our management team in cross-border mergers, business development and Asia or India expansion," said Ajila, co-chairman and chief executive officer, GCAC.

Full story: <https://www.livemint.com/companies/news/indiarelated-spac-raises-170-mn-in-nasdaq-listing-11623743029089.html>

11. UK Chancellor Rishi Sunak dragged into in-law Narayana Murthy firm, Amazon's tax dispute

A joint venture between Rishi Sunak's billionaire in-laws and the internet retailing giant Amazon is in a multimillion-pound dispute with the Indian tax authorities, a *Guardian* investigation has found.

The disclosure adds to the list of legal battles currently involving the joint venture, following news on Friday that India's competition commission has been given permission to relaunch an investigation into Amazon.

Small traders claim they are being squeezed out of business by the multinational's selling practices and that the US retailer's £1bn-a-year venture with the chancellor's father-in-law, the technology entrepreneur NR Narayana Murthy, could be bypassing Indian foreign ownership rules.

Amazon says it is operating in full compliance with local laws.

Full story: <https://www.theguardian.com/politics/2021/jun/14/rishi-sunaks-billionaire-in-laws-hit-with-55m-bill-in-amazon-india-tax-dispute>

12. E-filing norm for remittances eased

The Central Board of Direct Taxes (CBDT) has relaxed norms relating to e-filing of Forms 15CA/15CB, which are mandatory prior to making outward remittances. Banks have been asked to accept such forms in physical format up to June 30.

The tax board adds that a facility will be provided in the new income tax (I-T) portal to upload these physical forms at a later date for the purpose of generation of the document identification number.

In its June 14 edition, TOI had front-paged a report about this challenge as well as others faced by taxpayers, including India Inc, owing to glitches in the newly launched I-T portal.

Full story: <https://timesofindia.indiatimes.com/business/india-business/e-filing-norm-for-remittances-eased/articleshow/83525178.cms>

13. BBMP to vaccinate 12 lakh people in 14 days

The Bruhat Bengaluru Mahanagara Palike aims to administer at least a single dose of Covid vaccine to 12 lakh adult population in the next two weeks of this month, taking the overall vaccination coverage in the city from the present 33 lakh to 45 lakh.

"We intend to vaccinate nearly a lakh people a day for the next 14 days," said BBMP chief commissioner Gaurav Gupta. The city, with 91 lakh adult population, is gearing up for further easing of Covid curbs from July 1. The BBMP intends to cover the entire adult population before a third Covid wave expected to hit the city by October.

The BBMP is banking more on Covishield, whose stocks are being made available by the state. With an 84-day gap between two doses of Covishield, BBMP hopes that if 50% is vaccinated by the month end, then it may relatively safeguard a majority of the city's population.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/bengaluru-bbmp-to-vaccinate-12-lakh-people-in-14-days/articleshow/83560994.cms>

14. Twitter loses legal shield, charged with "provoking communal sentiments"

Twitter has lost its legal protection in India from prosecution over users' posts because of its failure to comply with new digital rules, government sources said today as a case was filed in Uttar Pradesh against the social media giant over tweets that the police say attempted to incite communal trouble.

Twitter has not yet complied with all the provisions of the rules that came into force on May 25, sources in the Ministry of Electronics and IT said. "Due to their non-compliance their protection as an intermediary is gone. Twitter can face liability for violating any Indian law just as any publisher is," the sources said. Twitter has refused to comment on it.

The first case in which Twitter can face charges for third party content was filed last night in Uttar Pradesh's Ghaziabad, in connection with an alleged assault on an elderly Muslim man on June 5. Twitter has been accused in a First Information Report (FIR) of not removing "misleading" content linked to the incident.

Full story: <https://www.ndtv.com/india-news/twitter-loses-legal-indemnity-for-not-complying-with-new-it-rules-can-be-charged-for-users-posts-say-government-sources-2464846>

15. Rising prices of pulses, edible oils sear household budgets

Household budgets have been hit hard by a sharp increase in prices of edible oil and pulses for the past few months due to a string of factors, including a jump in global commodity prices.

Over the last 12 months, sunflower oil has seen a surge of over 50% across metros (77% in Kolkata), while mustard oil, palm oil and other edible oils now cost at least 30% more. In case of pulses, too, there is pressure with Kolkata seeing a significant increase. Gram dal and tur dal have seen a spike of 25% and 24% in Kolkata over the past one year. It's a similar story across India.

Latest data on Monday showed retail inflation had surged to a six-month high of 6.3% in May due to higher fuel and food prices and posing a stiff challenge for the Reserve Bank of India (RBI), which is already battling to put growth back on track. The data showed oils and fats jumped 30.8% during the month while prices of pulses and products rose an annual 9.4%.

Full story: <https://timesofindia.indiatimes.com/business/india-business/rising-prices-of-pulses-edible-oils-sear-household-budgets/articleshow/83556869.cms>

16. Cristiano Ronaldo's Euro 2020 stunt costs Coca-Cola \$4 billion

Coca-Cola has lost a staggering US \$4 billion after Cristiano Ronaldo's viral press conference stunt at Euro 2020.

Speaking to the media ahead of Portugal's opening clash with Hungary on Tuesday, Ronaldo didn't want a bar of two Coke bottles sitting on the desk in front of him.

Coca-Cola is the official sponsor of Euro 2020 and have placed two bottles in front of everyone speaking at press conferences.

But in a viral moment that has sent social media users into a frenzy, Ronaldo picked up the two Coca-Cola bottles and put them out of sight before holding up his water bottle and saying: "Drink water."

Full story: <https://in.news.yahoo.com/euro-2020-cristiano-ronaldo-stunt-costs-coca-cola-52-billion-205154311-065441277.html>

17. Gautam Adani loses more money this week than anyone

Indian billionaire Gautam Adani's dream run up the global wealth rankings is faltering after a media report raising questions about some offshore investors triggered a rout in his conglomerate's six listed stocks.

The 58-year-old tycoon has lost more money this week than anyone else in the world, with his personal fortune tumbling by about \$13.2 billion to \$63.5 billion, according to the Bloomberg Billionaires Index. Just days ago, he was closing the gap with Mukesh Ambani as Asia's richest man. Adani Group stocks continued to fall on Thursday.

The U-turn in shares started Monday after the Economic Times reported that India's national share depository froze the accounts of three Mauritius-based funds because of insufficient information on the owners. The bulk of the holdings of Albula Investment Fund, Cresta Fund and APMS Investment Fund -- about \$6 billion -- are shares of Adani's firms.

Full story: <https://www.livemint.com/companies/people/gautam-adani-loses-more-money-this-week-than-anyone-else-in-the-world-11623976708050.html>

18. UN report: India's IT rules don't conform to global rights norms

UN Special Rapporteurs have written to the Indian government saying that India's Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, in their current form, do not conform with international human rights norms.

They also "recalled" in a report that restrictions to freedom of expression must never be invoked as a justification for the muzzling of any advocacy of multi-party democracy, democratic tenets and human rights. The report also said consultations with relevant stakeholders on the issue are essential in order to ensure the "final text is compatible with India's international legal obligations".

The observations were made in Mandates of the Special Rapporteur on the promotion and protection of the right to freedom of opinion and expression, the Special Rapporteur on the rights to freedom of peaceful assembly and of association and the Special Rapporteur on the right to privacy.

Full story: <https://timesofindia.indiatimes.com/business/india-business/un-report-indias-it-rules-dont-conform-to-global-rights-norms/articleshow/83676962.cms>

19. "Misplaced, exaggerated": India on UN Special Branch's criticism of new IT rules

India on Sunday termed "misplaced, exaggerated, and disingenuous" concerns over the country's new Information and Technology (IT) Rules raised in a recent report by a special branch of the United Nation's Human Rights Council (UNHRC). It pointed to the country's democratic credentials, saying free speech was guaranteed under the Constitution and reinforced by an independent judiciary and a robust media.

"The rules are designed to empower ordinary users of social media. The victims of abuse on social media platforms shall have a forum for redressal of their grievances," the Permanent Mission of India to the UN said in a letter.

It was responding to concerns raised by the Special Procedures Branch of the UNHRC regarding India's Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Full story: <https://www.ndtv.com/india-news/new-it-rules-india-responds-to-un-special-branches-criticism-2468298>

20. Hybrid work model here to stay: Infosys chairman Nandan Nilekani

Infosys chairman Nandan Nilekani said the hybrid workforce model will be the new normal and the dramatic shift to living and working online has altered the business landscape in irrevocable ways.

"Hybrid work is here to stay, requiring organisations and their people to find new ways to come together, collaborate and deliver seamlessly," he said at the 40th annual general meeting of Infosys on Saturday.

Nilekani's words echo the sentiment of Tata Sons chairman N Chandrasekaran, who also voiced support for a hybrid workforce model even as it prepares its employees to get back to office after vaccination. While almost 97% of employees of IT companies continue to work remotely, offices of some of their clients in the US – specially big banks like Goldman and JP Morgan Chase – are slowly opening up.

The Infosys co-founder added that unprecedented technology transformation driven by cloud, and digitalisation of business models are shaping the new normal.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/hybrid-work-model-here-to-stay-infosys-chairman-nandan-nilekani/articleshow/83680160.cms>

21. Govt open to more measures to boost economy: CEA K V Subramanian

The government is open to coming out with more measures to boost the economy which has been hit by the second wave of the coronavirus pandemic, says Chief Economic Advisor (CEA) K V Subramanian.

He, however, added that the demand for a fresh stimulus package has to be considered against the backdrop of a host of initiatives taken by Finance Minister Nirmala Sitharaman in her budget for 2021-22 presented in February.

The Chief Economic Advisor was responding to a suggestion made by some industry bodies that the government needed to come out with a Rs 3 lakh crore stimulus package to boost the economy which was badly hit by the second wave of the coronavirus pandemic in April-May.

According to an assessment by the Reserve Bank, the second wave has cost the nation about Rs 2 lakh crore in terms of output lost.

Full story: https://www.business-standard.com/article/pti-stories/govt-open-to-more-measures-to-boost-economy-cea-121062000410_1.html

22. Govt set to raise funding for exports scheme, clear dues

After months of dilly-dallying, the Centre is set to clear the pending dues of exporters. The allocation under Remission of Duties and Taxes on Export Products (RoDTEP) scheme, that was put in place, is being enhanced to Rs 17,000 crore for the current financial year, against Rs 13,000 crore provided earlier. In addition, Rs 2,000 crore is being provided to clear the arrears of services exporters for 2019-20 under the now-defunct Service Exports from India Scheme (SEIS).

The finance ministry had hoped to save a large amount of funds due to reworking the export promotion schemes. It had also re-deployed large parts to the production-linked incentive (PLI) schemes, which will entail an allocation of close to Rs 2 lakh crore over five years.

The move follows extensive consultation between the finance and commerce ministries, with the entire mechanism being finalised at the highest level. Proposals for the Cabinet have also been moved and a decision is expected too, official sources told TOI.

The twin moves will offer much-needed relief to exporters, especially those in the services space, who have been hit hard by the Covid-19 pandemic.

Full story: <https://timesofindia.indiatimes.com/business/india-business/govt-set-to-raise-funding-for-exports-scheme-clear-dues/articleshow/83698728.cms>

23.'Expect US Fed to start tapering balance sheet after 6 months in case of rate hikes in 2023; rupee to follow dollar index'

The hawkish Federal Reserve outcome came as a surprise to the market participants, not like the traders weren't expecting the tapering, however, they didn't expect the Fed to signal at the June policy meeting. The dollar bulls were anticipating the rate hike hints at the Jackson Hole Symposium, so after the decision, the forex market witnessed high volatility.

The Asian market was the first to react to the tightening news and almost all emerging market currencies slumped, the Indian rupee was no different. The dollar index rallied to a two-month high of 92.007 while the Indian rupee depreciated to 74.2625, level last seen on May 3, 2021. The USDINR 1-month ATM (At the money) volatility has surged to 5.5 percent from an average of 4.5 percent observed since mid-May. Now, the traders fear whether these losses could mark the start of a new era of declines in emerging market currencies, which were vulnerable to speculation the Fed may soon begin winding down its bond-buying program.

The Fed's dot plot suggests a majority of 11 Fed officials pencilled in at least two quarter-point interest rate increases for 2023, that is at least two rate hikes could come as soon as 2023.

Full story: <https://www.moneycontrol.com/news/business/markets/expect-us-fed-to-start-tapering-balance-sheet-after-6-months-in-case-of-rate-hikes-in-2023-rupee-to-follow-dollar-index-7055461.html>

24. India's forex reserves jump \$3.07 billion to fresh lifetime high of \$608.08 billion

The country's foreign exchange reserves surged by \$3.074 billion to reach a record high of \$608.081 billion in the week ended June 11, the latest data from the Reserve Bank of India (RBI) showed on Friday.

The reserves had increased by \$6.842 billion to \$605.008 billion in the previous week ended June 4, 2021.

In the reporting week ended June 11, the rise in reserves was on account of an increase in foreign currency assets (FCA), a major component of the overall reserves, the RBI's weekly data showed.

FCA rose by \$2.567 billion to \$563.457 billion, as per the data.

Full story: <https://www.moneycontrol.com/news/business/economy/indias-forex-reserves-jump-3-07-billion-to-fresh-lifetime-high-of-608-08-billion-7056331.html>

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