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Centre rolls out second wave stimulus, expands credit relief for health, tourism

In a first set of measures to mitigate the economic impact of the devastating second Covid wave, Finance Minister Nirmala Sitharaman announced a series of steps aimed to push credit off-take in priority areas such as health infrastructure and the severely hit tourism sector by providing interest-rate concessions.

- Rs 50,000 crore for health sector. A guarantee coverage of 50% for expansion of health related projects and 75% for new projects.
- A 50% guarantee coverage for aspirational districts in case of both expansion and new projects.
- Up to Rs 100 crore loan at 7.95% to health sector.
- Rs 23,220 crore to be provided for paediatric care/paediatric beds at hospitals.
- As many as 25 lakh people will be benefitted under ECLGS. A maximum Rs 1.25 lakhs amount will be lent to the smallest borrowers by micro-finance institutions. “Focus is on new lending & not on repayment of old loans,” Sitharaman added.
- Government will also extend Atmanirbhar Bharat Rozgar Yojana to foot employer, employee’s share of post-retiral benefit of new hires by private companies
- Free foodgrain to poor till November 2021 to take total cost of Pradhan Mantri Gareeb Kalyan Anna Yojana to Rs 2.27 lakh crore
- Additional Rs 14,775 cr fertilizer subsidy to be provided over and above Rs 85,413 cr budgeted.

Govt decides: Twitter no longer enjoys ‘safe harbour’ protection

The government has concluded that Twitter in India is no longer an “intermediary” and, therefore, cannot be provided the legal protection that is accorded to Internet intermediaries under Section 79 of the Information Technology Act, senior government officials said.

The Ministry of Electronics and Information Technology has arrived at this view after consultations with legal experts and other departments of the government over the last several days, and is likely to present it before the courts or law enforcement agencies as and when the need arises, the officials said.

“It is up to the courts to decide finally whether Twitter will still enjoy safe harbour status or not. As far as we (the IT Ministry) are concerned, our view is now decided. They (Twitter) have till date not complied with multiple norms,” a senior Ministry official said.

Centre to extend tenure of Attorney General KK Venugopal for one more year

The central government is set to notify the reappointment of Senior Advocate K K Venugopal as Attorney General for India for a period of one more year with effect from July 1.

The Attorney General for India, a constitutional post, is the top legal officer in the country. Venugopal took over as the 15th Attorney General for India on July 1, 2017, succeeding senior advocate Mukul Rohatgi who was AG from 2014-2017.

When his three-year tenure came to an end last year, 91-year old Venugopal had requested that he be relieved of his post citing his advancing age. However, the central government requested him to continue holding the top office for another term and Venugopal agreed but restricted extending his term by a year.

China turns on world’s second-biggest hydropower dam

China launched two units of a massive hydropower station in the country’s southwest, said to be the world’s second – biggest hydroelectric dam, which is under construction and costs about USD 34 billion. The two units of the Baihetan hydropower station were launched ahead of the July 1 centenary celebrations of the ruling Communist Party of China (CPC).

The hydropower station is located on the Jinsha River, the upper section of the Yangtze River, and straddles the southwestern provinces of Yunnan and Sichuan. China has already built the Three Gorges Dam on the Yangtze River and approved plans to build another massive dam on the Brahmaputra River in Tibet close to Arunachal Pradesh. The dams cost about 220 billion yuan (USD 34 billion), according to media reports.