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BIG BUDGET BOOST TO TOURISM

NEW DELHI: Presenting the Union budget for 2026-27, Finance Minister Nirmala Sitharaman positioned tourism not just as a leisure sector, but as an employment generator and a competitiveness lever—backed by skilling, destination creation, heritage-led development and faster, greener connectivity. From a new hos-

itality talent institution and a national destination knowledge grid to eco-trek trails, Buddhist circuits and seaplanes for last-mile access, the announcements collectively point to a more structured, experience-first tourism road map—while the TCS reduction on overseas tour packages offers immediate relief to travel- lers and the outbound eco-

system. With the Union budget tabled parliament, India's travel and tourism industry is gearing up for positive changes. The sector had been seeking stronger budgetary support to stimulate new air routes and enhance con-

nnectivity nationwide, seen as a key driver of broader economic growth. Expectations are high around regional air connectivity, infrastructure investment, targeted tourism initiatives and ambitious domestic and international passenger growth goals, which together could mark a turning point for the travel industry under the 2026 budget.

In her speech, the FM proposed developing 15 archaeological sites to promote heritage tourism in the country. Places like Sarnath and Hastinapur will be developed. She also proposed a plan for scaling 10,000 guides in well known tourist hubs. Com-

(Cont. on page - 2)

Boosting tourism, travel: HIGHLIGHTS

- * World-class hospitality talent hub – building globally competitive hospitality skills and institutions for the future of tourism.
- * Digital destinations, creative India – powering data-driven tourism and creator-led promotion through national digital platforms.
- * Lower TCS, easier overseas travel – reducing TCS to two per cent to ease cash flows and make international travel more affordable.
- * Eco trails, local livelihoods – promoting sustainable adventure tourism while protecting nature and creating rural jobs.
- * Heritage sites re-imagined – transforming archaeological assets into world-class cultural tourism destinations.
- * Professional guides, global experience – creating a skilled, profes-
- sional frontline workforce to elevate visitor experience.
- * Buddhist circuits, spiritual connect – strengthening spiritual tourism and global pilgrim inflows through the North East.
- * Purvodaya tourism leap – unlocking Eastern India's tourism potential through flagship destination development.
- * Seaplanes to the Last Mile – enhancing access to remote destinations with improved last-mile connectivity.
- * Green high-speed rail network – driving fast, sustainable inter-city connectivity through eco-friendly rail corridors.
- * India as a medical tourism powerhouse – positioning India as a global hub for affordable, high-quality healthcare.



President Droupadi Murmu receives a copy of the Union budget-2026 from Finance Minister Nirmala Sitharaman at the Rashtrapati Bhavan ahead for the presentation of the budget.

What's got cheaper after the budget?

- *Personal use imported goods *17 medicines for cancer patients
- *Drugs, medicines and Food for Special Medical Purposes (FSMP) for seven rare diseases
- *Leather items (footwear), *Textile garments, *Seafood products, *Overseas tour package, *Lithium-Ion Cells for batteries, *Solar glass, *Critical minerals, Biogas-blended CNG, *Aircraft manufacturing components, *Microwave oven, *Foreign education.

PILGRIMS WITH VALID VISAS NOT TO BE AFFECTED

Saudi suspends contracts of 1800 foreign Umrah agencies

RIYADH: Saudi Arabia has suspended the contracts of 1,800 foreign travel agencies, out of about 5,800 operating in the Umrah sector, the Ministry of Haj and Umrah announced.

The ministry gave the affected agencies a 10-day grace period to address deficiencies found during the periodic evaluation, which showed shortcomings in performance and service quality.

According to the ministry, the suspension applies only to new visa issuance and is part of a regulatory approach to help agencies address issues and improve compliance with approved standards.

Contracts will be reactivated once the requirements are met within the grace period.

The ministry emphasised that pilgrims with valid visas or existing bookings will not be affected and services will continue uninterrupted.

Ministry spokesperson Ghassan Alnwaimi stated that regulatory action will be taken against any agency that fails to correct its deficiencies by the specified deadline. He said the ministry would continue to apply monitoring and evaluation tools to strengthen the reliability of the Umrah sector and safeguard pilgrims' rights.



India needs more inbound tourists

CHENNAI: India's tourism sector is experiencing a significant boom, fuelled by surging domestic travel and a rapidly expanding outbound market. However, the sector risks turning into a drag on economy rather than a growth engine unless inbound international tourism accelerates to narrow the widening gap, warns Suman Billa, Director General of Tourism.

Speaking at the inaugural session of Tourism Summit 2026, "Coming Home to Bharat: Exploring India's Diversity", organised by TNIE in Chennai on Friday, Billa said India's scale and contrasts make it difficult to define the country through a single tourism lens — unlike smaller, more homogeneous des-

tinations. "India's diversity is astonishing," Billa said, adding a decade of rapid economic growth has fundamentally altered how Indians travel. As incomes and aspirations rise, tourism has become "second nature" for millions, driving demand at an unprecedented pace. That growth is being reinforced by infrastructure expansion. If current plans hold, India could operate nearly 1,500 aircraft by 2030, implying a more than 200pc increase in airline capacity, he said.

Yet the sector's macroeconomic contribution remains modest. Tourism currently accounts for 5.22pc of India's GDP, slightly up from about five per cent in 2022-23, but still well below the global

average of around 10pc.

"We are operating at roughly half our potential," he noted, pointing to Prime Minister Modi's stated ambition to double tourism's GDP contribution over the next decade. The bigger concern lies overseas. India received about 20 million international tourists, generating \$33.1 billion in foreign exchange. By contrast, 32 million Indians travelling abroad spent \$35.2 billion, turning tourism into a net foreign exchange loser. "Outbound travel is growing faster than inbound," he said. "If India does not help grow tourism at home, the economic consequences will be serious."

Domestic tourism is surging. Visits jumped to 4.1 billion from 2.9 billion — an increase of about 40pc in less than a year. While this signals strong momentum, Billa warned it also brings capacity and

(Cont. on page - 6)

per cent from the existing rates of five per cent and 20pc, with the government removing the minimum remittance threshold for such transactions. The changes apply to individuals sending money abroad for education, medical treatment and travel and are expected to lower the upfront tax outgo at the time of remittance.

TCS applies to several categories of overseas spending, including: • higher education • medical treatment • living expenses for family members abroad • international investments • travel and overseas tour packages.

BIG BUDGET BOOST TO...

(Cont. from page - 1) prehensive documentation of this work will be done and extended to a range of spiritual historic sites in the country, so as to better implement preservation efforts while promoting tourism driven economic development. The budget also outlined plans to introduce mountain train services in states such as Himachal Pradesh, Uttarakhand and J&K. These services are intended to improve connectivity in hilly regions while promoting tourism in areas that are often difficult to access. TCS on overseas tour packages will also be reduced to two

connected node at Durgapur, creation of five tourism destinations in the five Purvodaya states and the provision of 4000 e-buses," Sitharaman said, presenting her ninth budget.

On the development of Buddhist sites in the North-Eastern region, the FM said the region is a civilizational confluence of Theravada and Mahayana/Vajrayana traditions. "I propose to launch a Scheme for Development of Buddhist circuits

in Arunachal, Sikkim, Assam, Manipur, Mizoram and Tripura."

The scheme will cover preservation of temples and monasteries, pilgrimage interpretation centres, connectivity and pilgrim amenities.

To promote environmentally sustainable movement of cargo, Nirmala proposed establishing new Dedicated Freight Corridors connecting Dankuni in the East to Surat in the West.

Buddhist circuits to be developed to boost tourism

NEW DELHI: Giving thrust to the infrastructure-led tourism growth in Eastern and North-Eastern India, FM Nirmala Sitharaman proposed the creation of five tourism destinations in the five Purvodaya states and the launch of a scheme to develop "Buddhist Circuits" in the north-eastern region.

"I propose the development of an integrated East Coast Industrial Corridor with a well-con-



SpiceJet links Imphal with daily flights from Kolkata, Guwahati, Mumbai

MUMBAI: Budget carrier SpiceJet has announced its entry into Imphal with the launch of its first-ever flight services to the Manipur capital, a move aimed at boosting air connectivity to the Northeast.

From Feb 10, the airline will operate daily services to Imphal from Kolkata, Guwahati and Mumbai using Boeing 737 aircraft. The new routes will significantly improve access to the northeastern state, offering passengers seamless and reliable connections to the region while enhancing travel options for both leisure and business travellers," it said.

While passengers travel-

ing from Kolkata and Guwahati will have non-stop flights, those flying from Mumbai will be offered a single-aircraft journey with a brief stopover in Kolkata, removing the need to change planes.

"The launch of these services assumes particular significance for Manipur, a state that currently has limited air connectivity options. The new daily flights are expected to greatly improve accessibility for residents, students, medical travellers, government officials and businesses, providing much-needed capacity and choice for travel to and from the state," it added.

The airline said the new routes will not only connect Imphal directly with Kolkata, Guwahati and Mumbai but will also allow passengers to make convenient onward connections to several domestic destinations and select international points through SpiceJet's network. SpiceJet Chief Business Officer Debojo Maharshi said the

(Cont. on page - 6)

NRIs get five-year IT relief on some investments

NEW DELHI: Budget 2026 brings big relief for NRIs as Finance Minister Nirmala Sitharaman announced five-year tax holiday for capital goods, simpler property sale rules, lower TCS and higher equity investment limits to link diaspora capital with India's manufacturing push.

The biggest headline grabbing item from the multiple announcements aimed at providing investment and tax based relief to NRIs is a new five-year income tax exemption for specific NRI business activi-

ties. These changes aim to simplify life for global Indians and encourage investment in local manufacturing.

The move is tied with the broader government efforts to connect NRI capital more directly with the India growth story.

BOOST FOR MANUFACTURING: The government has introduced a special tax holiday to turn NRIs into partners for "Make in India." NRIs providing capital goods to Indian companies will now enjoy a total income tax exemption for five years.

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| FOREX RATES | | |
|-------------------------------------|---------|----------|
| As on 2nd February 2026 (In rupees) | | |
| Currency | BillBuy | BillSell |
| US Dollar | 91.71 | 92.16 |
| British Pound | 124.5 | 126.29 |
| Euro | 107.58 | 109.84 |
| Japanese Yen | 58.71 | 59.64 |
| Swiss Franc (CHF) | 117.19 | 119.72 |
| Canadian Dollar | 66.39 | 67.89 |
| Australian Dollar | 63.04 | 64.41 |
| Norwegian Krone | 9.31 | 9.58 |
| Swedish Krone | 10.12 | 10.41 |
| New Zealand Dollar | 54.41 | 55.63 |
| Hong Kong Dollar | 11.5 | 11.85 |
| Kuwaiti Dinar | 298.04 | 305.27 |
| Singapore Dollar | 71.26 | 72.83 |
| Saudi Arabian Riyal | 23.94 | 24.69 |
| U A E Dirham | 24.51 | 25.21 |

Rupee closes at 91.71 against US dollar

MUMBAI: The rupee gained 42 paise to close at 91.71 against the US dollar on Monday, a day after the Union budget 2026-27 was presented, largely as crude oil prices retreated from their elevated levels. Forex traders said RBI seemed to be defending the 92 per dollar level with a lot of resolve.

At the interbank foreign exchange market, the rupee opened at 91.95 against the US dollar, then gained some ground to touch an intraday high of 91.45 and a low of 91.95 against the greenback. At the end of the trading session on Monday, the rupee was quoted at 91.71 against the greenback, registering a gain.

On Friday, the rupee had hit a record low of 92.02

before ending six paise higher at 91.93 against the US dollar. For the rupee, the budget offered reassurance, not relief, and the government's high borrowing plan is likely to weigh on investor sentiments going ahead.

The government is likely to borrow Rs 17.2-lakh crore in the next financial year to fund its fiscal deficit projected at 4.3pc of the GDP. "Overall, it looks like a prudent budget, focusing on continuity. Given the geopolitical uncertainties and challenges, it seems the government has chosen to go a bit slow on fiscal consolidation," IFA Global said in a research note. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six

currencies, was trading 0.09pc higher at 97.07. Brent crude, the global oil benchmark, was trading 4.46pc lower at US\$66.23 per barrel in futures trade, as the US and Iran were talking about avoiding US strikes on Iranian soil. The oil prices had touched \$72 per barrel after traders expected a US strike on Iran during the weekend.

"As the Budget volatility subsides, the Indian rupee and domestic equities have emerged as regional out performers.

A combination of cooling commodity prices, enhanced fiscal control, large forex reserves and suspected corporate dollar selling has provided a tailwind for the local currency," Dilip-Parmar, Research Analyst, HDFC Securities, said.



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GULF FAQS

Know all about UAE's new Child Digital Safety Law

Can you please give details about the new UAE Child Digital Safety Law?

When children in the UAE open a game, scroll through videos or join a social media app, the law now expects the digital world around them to behave differently.

Rather than stepping in after harm occurs, the country's new Child Digital Safety Law is designed to intervene much earlier — reshaping how platforms are built, how content is filtered and how children are treated online based on their age. Legal experts say the shift is less about punishment and more about prevention, placing responsibility on systems rather than on children or parents.

"What is different about this new UAE law is that it focuses on prevention, not punishment after harm happens," said Hesham Elrafei, solicitor and UAE legal expert. "Other laws mainly stepped in after a crime or serious harm had already occurred. This law acts earlier."

Under the new framework, a child under 18 is no longer meant to encounter the same online environment as an adult by default. Platforms are required to recognise age differences and adjust content, features and protections accordingly. "In practical terms, a child or teenager under 18 in the UAE playing Roblox or using YouTube, TikTok or online games should be treated differently from an adult user," Elrafei explained. "Platforms are expected to apply child-safe protection based on age."

That translates into stronger privacy settings by default, limits on contact with strangers and content filtering that reflects a child's age. For

younger users, particularly those under 13, the rules are significantly stricter, including tighter controls on interaction and personal data. The law also places firm limits on how children's data can be used. "Children's data cannot be used for advertising or promotions aimed at influencing them," Elrafei said, adding that features involving betting, gambling or money-based game mechanics must not be accessible to children at all.

For families, this means safety is meant to be embedded into the platform itself. "Parents should see clearer tools to manage usage time, content and safety without technical difficulty," he said. Harm is broader than explicit content.

One of the most significant shifts under the law is how "harmful digital content" is defined. It is no longer limited to clearly illegal or explicit material. The law defines harmful content as "any written, audio, visual or digital material" that negatively affects a child's moral, psychological or social well-being. That includes everything from videos and live-streams to interactive game features and online challenges. Legal advisor Hend Al Mehairi noted that harm is assessed from a child-centred perspective, not an adult one. "Content need not be explicit, abusive, or illegal in the traditional sense to fall within the scope of harmful digital content," she explained.

Examples can include material that normalises excessive screen use, promotes unrealistic body standards, subtly pressures children to share personal details or encourages imitation of risky behaviour. "Such cases typically arise through cumulative exposure rather than single incidents," she said.

Importantly, what qualifies as harmful depends on age. "What may be acceptable for an older teenager is not acceptable for a younger child," Elrafei said, noting that digital platforms must tailor safeguards and protections to

supervision — knowing which apps and games a child uses, ensuring they are age-appropriate, using basic parental controls, guiding safe behaviour and reporting serious harmful content if they become aware of it. The law does not punish parents for failing to supervise perfectly," Elrafei emphasised. "In simple terms, the law supports parents rather than policing them." Al Mehairi added that one common misjudgement is treating digital access as a one-time permission rather than an ongoing responsibility. Sharing adult accounts with children or assuming visibility alone guarantees safety can create legal risk, particularly when safeguards are bypassed.

"Platforms are expected to filter what children see and can do based on age, instead of offering the same content and features to everyone," Elrafei said. Explicit videos should not surface for younger users, violent games should not appear in market-

media use, the UAE's approach is deliberately different. "Banning children completely is not realistic," Elrafei said. "Regulating content, features, and behaviour is more practical and effective." Perhaps the most consequential change is for technology companies themselves. Many of the protections children rely on today exist only as platform policies. This law turns them into legal obligations.

"The statute focuses on foreseeable risk and systemic design rather than individual intent," Al Mehairi said. Common failures include weak age verification, dense privacy notices that children cannot understand, and engagement features designed to maximise retention at the expense of safety. If platforms fail to comply, regulators have teeth. Authorities can issue warnings, order fixes, impose administrative penalties or even partially or fully block services in serious or repeated cases. Platforms may also be required to provide data, reports and proof that safety measures are working.

"The responsibility is placed on the system, not on the child," Elrafei noted.

Rather than rewriting family life or banning screens, the Child Digital Safety Law aims to redesign the digital environment children grow up in. It recognises that children are active digital users — but insists that platforms meet them with age-appropriate protection by design and by default. In practice, that could mean fewer harmful surprises online, clearer tools for parents and greater accountability for companies that profit from young users — long before harm has a chance to occur.



reflect these differences.

Despite widespread concern that parents could now face penalties for their children's online behaviour, legal experts stress that the law does not criminalise everyday parenting decisions. "The law sets expectations for parents and caregivers in Article-13, but it does not impose fines or penalties on them," Elrafei said. Penalties under Article-16 apply to platforms and internet service providers, not families.

Parents are expected to exercise reasonable

places for children and interaction with unknown adults may be restricted or filtered. Teenagers aged 13 to 17 are given more freedom, but within limits. "Teenagers can use social media, watch videos and play games, but with safety limits," Elrafei explained. Platforms must reduce harmful content, protect privacy, control excessive use and make reporting problems straightforward — without constant surveillance.

Unlike countries that have attempted outright bans on children's social

Outbound travel industry hails TCS slash

NEW DELHI: After over three years of campaigning against the Tax Collected at Source (TCS) imposed on outbound travel, the travel professionals across India have welcomed the sharp cut in TCS rate to two per cent and simplification of the process as announced by Finance Minister Nirmala Sitharaman in Budget 2026.

Outbound travel professionals in India have resoundingly welcomed

the long-awaited and much-desired cut in TCS, a tax on overseas travel, which has been slashed from 20 pc to a flat two per cent from the next fiscal year, starting on April 1.

As per the rules, TCS of 5 pc was to be levied for tour packages of up to Rs 1 lakh spent on overseas travel in one fiscal year, and for any incremental amount thereon of the package cost, TCS at a rate of 20pc was applied. The

Indian travel professionals had been protesting against this move and the paperwork that came with it, saying that it this tax put an unfair burden on Indian travel companies, making them less competitive when compared with their foreign counterparts. Hence, the slash of TCS to a flat rate of two per cent on all overseas travel has been heartily welcomed by the travel trade.

"We really appreciate

the Finance Minister's proactiveness to promote tourism. This is a good move and universally two pc is really acceptable in the market and will definitely boost tourism. The entire travel industry is very happy and the tourists will be even happier still", Sudhir Patil, Founder and Director, Veena World, said.

"The transition to a flat two per cent TCS is a progressive step that significantly empowers the Indi-

an traveller. By simplifying the tax structure, the government has removed a barrier, encouraging our guests to explore global destinations with greater confidence and frequency. The reduction is expected to provide immediate liquidity relief for high-end travellers, making international travel more accessible and seamless to plan," Sufail Hasan, Co-Founder, Journey Label, opined.

"It is a welcome move that the government has finally listened to the outbound tour operators also, as they have seen that probably the remittances may have fallen because of this ambiguity in TCS and now TCS being reduced a good move, says Guldeep Singh Sahni, MD, Weldon Tours and Travels.

India needs more inbound tourists

(Cont. from page - 2) sustainability challenges. He said his department is working with states to roll out ease-of-doing-business reforms. Steve Borgia, founder-chairman, INDeco Group of Hotels, speaking said tourism is a "magic sector" with no dead ends, unlike many other businesses. Recalling the challenges faced by the hospitality industry during the Covid-19 pandemic, Borgia urged entrepreneurs not to fear policy hurdles.

SpiceJet links Imphal...

(Cont. from page - 2) launch marked a key step in the airline's expansion in the region. "The launch of our maiden flight to Imphal marks an important milestone for SpiceJet as we expand our footprint in the Northeast. Improved connectivity to the region has long been a priority, and these new services will make travel to Manipur more accessible and convenient for passengers across key metros."

TDS made easy for small taxpayers

NEW DELHI: In order to ease the process of filing income tax returns (ITR), the finance minister has proposed to stagger the timeline for filing them. While salaried individuals using ITR 1 and ITR 2 forms will continue to file till July 31, non-audit business cases or trusts can file their returns till Aug 31.

The deadline to file revised returns has been extended from Dec 31 to March 31 of the following year. For small taxpayers, a rule-based automated process will enable obtaining a lower or nil deduction certificate instead of filing an application with the assessing officer.

Amit Maheshwari, managing partner, AKM Global, a tax and consulting firm, says the change will reduce peak-season congestion and portal overload. "It will give taxpayers a longer and safer window to correct genuine mis-

takes thereby reducing litigation risk," he said.

Under the existing framework, small taxpayers are required to submit formal applications to the assessing officer to obtain lower or nil tax deduction certificates. The process often involves delays, uncertainty and procedural follow-ups.

"The proposed system

seeks to replace this discretionary approach with objective, technology-driven parameters, enabling faster, more transparent and predictable issuance of such certificates," says Neeraj Agarwala, partner, Nangia & Company.

This proposal is important as excess tax deduction at source (TDS) creates liquidity challenges for

small taxpayers. They have to wait for refunds after filing their returns. For instance, a professional consultant with no ultimate tax liability may still face TDS at 10pc under the current provisions.

By enabling an automated process for lower or nil deduction certificates, the scheme aims to address these cash-flow.

US to add 65,000 guest worker visas

(Cont. from page - 2) expansion of foreign worker programme has now increased the cap on H-2B non-immigrant visas to 64,716 additional visas for fiscal year 2026.

"These supplemental visas are available only to US businesses that are suffering irreparable harm or will suffer impending irreparable harm without the ability to employ all the H-2B workers requested in their petition, as attested

by the employer on a new attestation form," the US Citizenship and Immigration Services stated in an official press release.

"This temporary final rule authorises H-2B supplemental visas for FY 2026. To assist US businesses that need workers to begin work on different start dates, the supplemental visas will be distributed in three allocations, including two separate allocations for the second half of FY

2026."

Under the non-immigrant visa programme expansion, 46,226 of the 64,716 additional visas will be made available only for returning workers, which refers to workers who received an H-2B visa or were granted H-2B status in one of the last three fiscal years. The remaining 18,490 visas will not require the migrant to be a returning worker. Additionally, the visas will be allocated to employers who demand H-2B workers during the late-season. And so, these slots are meant for foreign workers who will begin work between May 1 and Sept 30, 2026. In addition to announcing the unconventional shift from the Trump admin's plan to lead its mass deportation campaign, the USCIS firmly asserted that the increase in the H-2B cap is based on time-limited statutory authority.

FDI in public sector banks may be raised

NEW DELHI: The finance ministry is contemplating hiking foreign direct investment in public sector banks to 49pc from the current 20pc to enhance their capital base.

"We are still considering and inter-ministerial consultation is on for raising FDI cap to 49pc" Financial Services Secretary M Naga-raju said. The FDI limit in public sector banks (PSBs)

and private sector banks is 20pc and 74pc respectively.

In case of private sector banks, up to 49pc of FDI is allowed through the automatic route and beyond 49pc and up to 74pc, the government route is applicable. The holding of the number of shares of union government in 12 PSBs has not declined since 2020. Even though the number

of shares held by the union government has not declined, the respective percentage of its shareholding has declined in some of these banks due to the raising of capital through the issuance of fresh shares by banks.

About the IDBI Bank strategic sale, the secretary said financial bids would be invited during this month or next month.