



1. Karnataka scraps 10 p.m – 5 a.m curfew, keeps strict vigil in border districts

With Karnataka witnessing a constant dip in fresh Covid cases, the government has lifted the 10 p.m-5 a.m curfew.

With this, the state is free from most of Covid-19 restrictions and the nightlife in Karnataka is set to return after a seven-month gap.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/covid-19-karnataka-scraps-10pm-5am-curfew-keeps-strict-vigil-in-border-districts/articleshow/87561981.cms>

2. Fuel prices drop after tax cut, Centre to lose Rs 1.4 lakh crore a year

Fuel prices were slashed on Thursday, November 4, across the country after the government reduced excise duty to bring down retail rates from record highs. The Centre's decision came on the eve of Diwali.

The step to cut excise duty on fuel prices may cost the central government ₹ 1.4 lakh crore annually. Similar cuts were also done by state governments across the country.

The price of Petrol in Karnataka today is Rs. 100.58/ltr and diesel is Rs. 85.01/ltr post reductions.

Full story: <https://www.ndtv.com/business/petrol-and-diesel-price-today-november-4-2021-petrol-diesel-prices-fall-sharply-after-centre-cuts-excise-duty-see-rates-2599021>

3. Telecom, power departments lag in capex

When Finance Minister Nirmala Sitharaman kicked off her consultations on capital expenditure (capex), one of the reasons for the telecom department and the power ministry to be summoned was the low spending so far this year.

According to data released by the controller general of accounts, during the first half of the financial year, DoT had spent 12% of the allocated Rs 25,934 crore against 41% of the expenditure for all ministries put together. And, the power ministry managed to spend just 3% of the allocation.

Full story: <https://timesofindia.indiatimes.com/business/india-business/telecom-power-depts-lag-in-capex/articleshow/87519243.cms>

4. India services activity in October rises at fastest pace in 10 years: PMI survey

The recovery of the Indian service sector was extended to October with the seasonally adjusted IHS Market India Services PMI index signalling the strongest rate of growth in ten-and-a-half years. The index rose to 58.4, from 55.2 in September as the expansion in services activity extended to three months.

Full story: <https://www.livemint.com/economy/india-services-activity-in-october-rises-at-fastest-pace-in-10-years-pmi-survey-11635915946550.html>

5. Cairn Energy moves to settle \$1 billion tax dispute with India

Cairn Energy Plc. on Wednesday said it has entered into a deal with India to settle its long-running tax dispute that will see India refund \$1.06 billion in return for the British oil and gas explorer dropping all legal proceedings against the country.

Full story: <https://www.livemint.com/companies/news/cairn-energy-settles-tax-dispute-with-india-11635951109566.html>

6. Cash in use now at record 14.5% of GDP

The ratio of currency in circulation as a proportion of GDP touched a new high of 14.5% for fiscal 2020-21. The surge came as the pandemic increased the demand for cash and shrunk the GDP.

At the same time, the surge in every form of digital payments continues on the fifth anniversary of demonetisation — whether it is Unified Payments Interface (UPI), credit and debit cards or FASTag — demonstrating that the shift to digital as well as cash intensity are not mutually exclusive.

Full story: <https://timesofindia.indiatimes.com/business/india-business/cash-in-use-now-at-record-14-5-of-gdp/articleshow/87574005.cms>

7. Finance Ministry invites suggestions on taxation from industry and trade bodies

The Finance Ministry has asked for suggestions on taxation from industries and trade bodies for Budget 2022-23, which is going to set the tone for growth of India's economy hit by the COVID-19 pandemic.

In a communication to trade and industry associations, the ministry invited suggestions for changes in the duty structure, rates, and broadening of tax base on both direct and indirect taxes giving economic justification for the same.

Suggestions may be sent to the ministry by November 15, 2021, it said.

Full story: <https://www.moneycontrol.com/news/business/economy/finance-ministry-invites-suggestions-on-taxation-from-industry-and-trade-bodies-7683631.html>

8. DoT fixes December 2022 deadline for transition to new IP addresses

The Department of Telecom has fixed December 2022 as the deadline for internet service providers to customise their network as well as change modem and routers at customers' premises for the services as per the internet protocol address IPv6.

The DoT has set June 30, 2022, as the last date for government organisation for complete transition to IPv6, according to an official note issued on November 2.

Full story: <https://www.moneycontrol.com/news/business/dot-fixes-december-2022-deadline-for-transition-to-new-ip-addresses-7683921.html>

9. India poised to grow electronics manufacturing to \$300 billion in 3-4 years: Minister

India has an "unprecedented opportunity" to grow electronics manufacturing to USD 300 billion in the next 3-4 years, building on scale, competitiveness, large market and enabling policies, Minister of State for Electronics and IT Rajeev Chandrasekhar said on Tuesday.

The world is seeking more trusted sources for electronics manufacturing post the outbreak of COVID-19 and India has all the essential elements in place to seize the opportunity, he said.

Full story: <https://www.moneycontrol.com/news/business/economy/india-poised-to-grow-electronics-manufacturing-to-300-billion-in-3-4-years-minister-7671541.html>

10. India now ahead of China in financial inclusion metrics: SBI report

Boosted by Pradhan Mantri Jan-Dhan Yojana, digital infrastructure and usage of banking correspondent or BC model for furthering financial inclusion, the number of bank branches per 100,000 adults in India rose to 14.7 in 2020 from 13.6 in 2015, which is higher than Germany, China and South Africa, according to an SBI report.

Full story: <https://www.livemint.com/industry/banking/india-now-ahead-of-china-in-financial-inclusion-metrics-sbi-report-11636339797788.html>

11. India considering 'middle path' on cryptocurrencies

India is considering a middle path on cryptocurrencies, as it finalises legislation on the virtual asset to be introduced in the upcoming winter session of Parliament.

The hardline stance for an outright ban of cryptos is not being found feasible in view of large investments in such instruments by Indians, and these unregulated virtual currencies are also unlikely to be allowed as a legal tender, said a government source.

Full story: <https://economictimes.indiatimes.com/tech/tech-bytes/policymakers-considering-middle-path-on-cryptocurrencies/articleshow/87572085.cms>

12. Active covid cases lowest in India in 262 days

As per the data revealed by the Union Health Ministry today, the active covid cases dropped to 142826, the lowest in 262 days.

Full story : <https://economictimes.indiatimes.com/news/india/active-covid-19-cases-in-country-lowest-in-262-days/articleshow/87578177.cms>

BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

101, Midford House, 1, Midford Gardens

MG Road, Bengaluru 560001

Ph: +91 80 25583325 / 26 / 27

Website: www.bcic.in

Disclaimer : *This compilation of news articles found in media is done by an Editorial Desk on behalf of the President, Senior Vice President and Vice President of BCIC.*

Best efforts have been made to ensure that errors and omissions are avoided. This compilation is not intended to hurt any member or their families. If there is any mention of a character or a person it is purely coincidental and does not have any bearing on the resemblance or character of the person. Wherever, source of data or information is used as a weblink/extract, they are mentioned on the same page as a secondary data or information. None of the editorial desk members take any responsibility for the editorial content for its accuracy, completeness, reliability and disclaim any liability with regards to the same.