



1. Govt. to exceed FY22 tax collection target

With the net direct tax collection till October closing in on Rs 6 lakh crore and average monthly GST mop-up likely around Rs 1.15 lakh crore this fiscal, the government's tax collection kitty will surpass budget estimates this financial year

Full story: <https://economictimes.indiatimes.com/news/economy/finance/govt-to-exceed-fy22-tax-collection-target-direct-tax-mop-up-at-rs-6-lakh-cr-till-oct-revenue-secy/articleshow/87829828.cms>

2. Karnataka sets up task group for fintech growth

The state-sponsored Karnataka Digital Economy Mission (KDEM) has set up a fintech task group headed by Razorpay founder and chief executive officer Harshil Mathur, according to an official release on November 18.

The task group will work towards creating a projected roadmap for the growth of the industry, identifying the opportunities and challenges faced by the fintech ecosystem in the state and leverage the partnering institutions and government to solve for them, KDEM said.

Full story: <https://www.moneycontrol.com/news/business/kdem-sets-up-fintech-task-group-headed-by-razorpay-ceo-harshil-mathur-7736901.html>

3. Karnataka may repeal APMC law, but not land Act amendment

Now that Prime Minister Narendra Modi has announced that his government will repeal the three contentious farm laws, the Karnataka government is in a dilemma over whether it should follow suit and repeal two of the laws it enacted in 2020.

The two laws — Karnataka Land Reforms (Second) amendment bill 2020 and Karnataka Agriculture Produce Marketing (Regulation and Development) (amendment) bill, 2020 — were passed in both houses of the state legislature despite protests from opposition Congress and farmer organisations across the state.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/karnataka-may-repeal-apmc-law-but-not-land-act-amendment/articleshow/87809656.cms>

4. BTS 2021: Australian PM announces consulate office, centre of excellence in Bengaluru

Australian Prime Minister Scott Morrison on Wednesday said an Australian consulate would be set up in Bengaluru and also announced the establishment of Australia-India Centre of Excellence for Critical and Emerging Technology Policy, while addressing the inaugural session of the flagship Bengaluru Tech Summit – 2021 (BTS – 2021).

Full story: <https://www.thehindu.com/news/national/karnataka/australian-pm-announces-consulate-office-centre-of-excellence-in-bengaluru/article37551758.ece>

5. Vice President Venkaiah Naidu calls for tech focus on farm sector

Calling on global technology developers to share ideas, experiences, success stories and to care and live by the philosophy of India towards creating knowledge and wealth for the betterment of society, Vice President Venkaiah Naidu on Wednesday came out with another of his trademark one-liners saying, “IT, BT do your duty, you’ll become mighty.”

Delivering the inaugural address at the Bengaluru Tech Summit 2021, he stressed, “The summit should focus more on agriculture, which is the basic structure of the country and the globe, and is facing challenges.”

Full story: <https://www.newindianexpress.com/cities/bengaluru/2021/nov/18/vice-president-venkaiah-naidu-calls-for-tech-focus-on-farm-sector-2384945.html>

6. Electronics manufacturing can double contribution by 2025

India has witnessed a huge growth in demand for electronic products over the last decade, and the electronics system design and manufacturing (ESDM) sector is expected to make a significant contribution to India's economy, said experts at the Bengaluru Tech Summit.

Electronics production currently contributes 3.3% to the economy, which is estimated to grow to 6% or \$520 billion by 2025, as per a report by India Electronics and Semiconductor Association (IESA) and Frost & Sullivan.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/electronics-mfg-can-double-contribution-to-eco-by-2025/articleshow/87789775.cms>

7. Time for banks to support wealth & job creators: PM Narendra Modi

While addressing bankers on Thursday, Prime Minister Narendra Modi said it is time for banks to support wealth and job creators, and improve theirs, as well as the country's balance sheet.

With a strong capital base and declining non-performing assets (NPAs), public sector banks have been strengthened to give the economy a push and play an important role in making India aatmanirbhar.

Full story: https://www.business-standard.com/article/current-affairs/time-has-come-for-banks-to-support-wealth-and-job-creators-says-pm-modi-121111800889_1.html

8. Crypto may be allowed as asset, not as currency; legislation being finalised

The government is unlikely to shut the door on cryptocurrencies and instead take a nuanced approach. They may not be permitted as currency to settle transactions and make payments but could be held as an asset like shares, gold or bonds.

Full story: <https://economictimes.indiatimes.com/news/economy/policy/crypto-may-be-allowed-as-asset-not-as-currency-legislation-being-finalised/articleshow/87748049.cms>

9. When RBI warns about something, listen: Governor Das on cryptocurrencies

There should be more debate and discussions about cryptocurrencies, and when a central bank of a country cautions about something, in this case cryptocurrency, it should be taken seriously, said Reserve Bank of India (RBI) governor Shaktikanta Das.

Full story: https://www.business-standard.com/article/finance/when-rbi-warns-about-something-listen-governor-das-on-cryptocurrencies-121111601280_1.html

10. Government plans to tax cryptocurrency gains in Budget 2022

The government is mulling changes in the income tax laws to bring cryptocurrencies under the tax net, with some changes that could form part of the budget next year, a top official said.

Revenue secretary Tarun Bajaj said that in terms of income tax, some people are already paying capital gains tax on the income from cryptocurrency, and in respect of goods and services tax (GST) also the law is "very clear" that the rate would be applicable as those in case of other services.

Full story: <https://www.businessinsider.in/cryptocurrency/news/government-may-change-income-tax-laws-to-tax-cryptocurrency-gains-in-budget/articleshow/87802508.cms>

11. Nirmala Sitharaman wants India Inc to invest, promises to remove hurdles

Arguing that the economy is back on track and state-run banks have "remarkably turned around", finance minister Nirmala Sitharaman made an impassioned plea to India Inc to

step up investment, while promising to remove whatever obstacles were being faced by the corporate sector.

Full story: <https://timesofindia.indiatimes.com/business/india-business/fm-wants-india-inc-to-invest-promises-to-remove-hurdles/articleshow/87769505.cms>

12. SEBI mulls tighter norms for IPO, comes out with consultation paper

Amid the ongoing IPO mania, the Securities and Exchange Board of India (SEBI) is looking to tighten the IPO rules and has proposed a host of measures, including limiting the funds earmarked for inorganic growth initiatives and general corporate purpose (GCP) to up to 35 per cent of the fresh issue size.

The markets regulator has released a consultation paper for review of certain aspects of public issue framework and sought comments on it.

Full story: <https://www.businesstoday.in/latest/policy/story/sebi-mulls-tighter-norms-for-ipo-comes-out-with-consultation-paper-312530-2021-11-17>

13. RBI report urges new nodal agency, SRO, alongwith law for digital lending

The report by a working group formed by the Reserve Bank of India (RBI) on digital lending, including lending through apps and digital platforms, has recommended setting up of a nodal agency which will verify the technological credentials of the digital lending apps. It has also called for the creation of a self-regulatory organization, and bringing in legislation to prevent illegal lending activities.

Full story: https://www.business-standard.com/article/finance/rbi-report-urges-new-nodal-agency-sro-law-to-ban-illegal-digital-lending-121111801152_1.html

14. Centre aims to privatise 5-6 state-owned companies in FY22

The Central Government is aiming to complete the privatisation of five to six state-owned firms, including Bharat Petroleum Corporation Limited, in the current financial year, secretary of the Department of Investment and Public Asset Management Tuhin Kanta Pandey said at the CII Summit on Wednesday.

Full story: <https://www.livemint.com/news/india/centre-aims-to-privatise-5-6-state-owned-companies-in-202122-11637139784724.html>

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