



### **1. Cabinet clears Rs 76,000-cr incentive scheme for semiconductors**

The Cabinet has cleared the Rs 76,000-cr incentive scheme for semiconductors. Under this scheme, India will set up more than 20 semiconductor design, components manufacturing and display fabrication (fab) units over the next six years.

This is part of Modi government's bid to make the country a hub for electronics.

Full story: <https://economictimes.indiatimes.com/news/economy/policy/cabinet-clears-rs-76000-crore-incentive-scheme-for-semiconductors/articleshow/88296460.cms>

### **2. WPI inflation rises to 12-year high of 14.23% on oil, food**

India's annual wholesale inflation surged to 14.23% in November over a year ago on account of the so-called base effect, and also a rise in prices of mineral oils, basic metals, crude petroleum, natural gas, chemicals and food products, official data showed on Tuesday.

The surge in the wholesale price index (WPI), which measures factory-gate inflation, or what producers charge wholesalers, follows a rise in retail prices.

Full story: <https://www.hindustantimes.com/india-news/wpi-inflation-rises-to-12-year-high-of-14-23-on-oil-food-101639505820141.html>

### **3. Retail inflation accelerates in Nov to 4.91% on high food prices**

Retail inflation quickened to a three-month high in November, but remained within the central bank's target band, giving it room to keep policy rates at a record low for longer to stimulate the economy.

The Consumer Price Index (CPI) accelerated to 4.91% last month from 4.48% in October as food prices rose, offsetting the effect of a cut in fuel taxes, data released by the statistics department on Monday showed.

Full story: <https://www.livemint.com/economy/consumer-price-index-hardens-to-4-91-in-november-11639399710784.html>

### **4. Banks, e-tailers scramble to comply with RBI's card data storage norms**

E-commerce merchants and banks are racing against time to implement the Reserve Bank of India's mandate on card storage norms. Some e-commerce merchants are finding it a challenge because compliance requires readiness by multiple entities in the transaction chain who are in various stages of preparedness.

Full story: <https://timesofindia.indiatimes.com/business/india-business/banks-e-tailers-scramble-to-comply-with-rbis-card-data-storage-norms/articleshow/88264895.cms>

## **5. SC: NCLT has no authority to ask creditors to settle with defaulter**

In an important verdict concerning the Insolvency and Bankruptcy Code (IBC), the Supreme Court on Tuesday ruled that the National Company Law Tribunal (NCLT) has no authority to ask creditors to settle with a defaulter though it has the power to either summarily reject or entertain pleas for initiation of insolvency proceedings.

Full story: <https://timesofindia.indiatimes.com/business/india-business/sc-nclt-has-no-authority-to-ask-creditors-to-settle-with-defaulter/articleshow/88288492.cms>

## **6. RBI will rein in fragile NBFCs to avert busts**

The framework for NBFCs will take effect on 1 October 2022, based on their financial position on or after 31 March 2022, the Reserve Bank of India said in a statement. It will cover all deposit-taking NBFCs, and middle, upper, and top non-deposit taking NBFCs.

Full story: <https://www.livemint.com/industry/banking/rbi-will-rein-in-fragile-nbfc-to-avert-busts-11639508089153.html>

## **7. IMF outlines cryptocurrency risks, calls for coordinated global regulation**

The International Monetary Fund (IMF) has called for "comprehensive, consistent and coordinated" global regulations for cryptocurrency. In a blog post published on December 9, IMF said, "While the nearly \$2.5 trillion market capitalisation indicates the significant economic value of the underlying technological innovations such as the blockchain, it might also reflect froth in an environment of stretched valuations."

Full story: <https://www.cnbctv18.com/cryptocurrency/imf-outlines-cryptocurrency-risks-calls-for-coordinated-global-regulation-11802682.htm>

## **8. RBI: Partial ban on crypto won't work**

The Reserve Bank of India (RBI) has stated in a presentation to its central board that a ban on cryptocurrencies needs to be total and partial restrictions will not work.

In the presentation, senior officers highlighted the difficulty of trackability of transactions, valuation of cryptos, the extreme price volatility, legal issues and identifying the various actors in the crypto transaction chain as areas of concern.

Full story: <https://timesofindia.indiatimes.com/business/india-business/rbi-partial-ban-on-crypto-wont-work/articleshow/88348353.cms>

## 9. India stands third in data breaches! Over 86 million people affected till 2021

In the 21st century, data is an essential commodity, and data breach is one of the most common crimes. A Netherlands-based Virtual Private Network (VPN) provider named Surfshark has released a report that places India on the third spot for data breaches from January to November in 2021. The VPN provider used its data breach provider to assess the countries. The top 5 countries in the list include the United States of America (USA), Iran, India, Russia and France.

Full story: <https://thelogicalindian.com/trending/data-breaches-india-32646>

## 10. 'India to be at core of Metaverse'

As he embarks on creating a parallel digital ecosystem through the Metaverse, Mark Zuckerberg — founder of the world's biggest social media company Meta that controls Facebook, Instagram and WhatsApp — said India and Indians will play a key role in development of the virtual world over internet.

Full story: <https://timesofindia.indiatimes.com/business/india-business/india-to-be-at-core-of-metaverse/articleshow/88309480.cms>

## 11. UK first G7 economy to hike rates since pandemic

Britain became the first G7 economy to hike interest rates since the onset of the pandemic on Thursday, with the U.S. Federal Reserve also signalling plans to tighten in 2022 but the European Central Bank only slightly reining in stimulus.

Full story: <https://www.reuters.com/markets/europe/boe-hikes-fed-pivots-ecb-rolls-slow-pandemic-exits-diverge-2021-12-16/>

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