



### **1. Work out strategies to draw global manufacturers to India: FM to industry**

India has brought in a lot of facilitation and tweaking of rules to attract foreign investment into India and is also engaging with industries who want to co-locate in the country, the minister said.

"As much you are preparing yourself for a long-drawn recession in the Western world, in the developed world, I think it is also the best time for you to work out strategies for drawing those manufacturers from there to India".

**Full story:** <https://bit.ly/3hFtuFa>

### **2. India growing faster than data shows: Credit Suisse**

India is growing faster than what is captured by the country's official data, and it presents a case for an upgrade of equities outlook, a Swiss brokerage said.

Upgrading Indian equities to 'benchmark' from 'underweight', Credit Suisse said there is a scope for a growth of up to 14 per cent on the benchmark indices.

**Full story:** <https://bit.ly/3v1MeBM>

### **3. WPI inflation hits 21 month low in November**

Wholesale price inflation hit a 21-month low of 5.85% in November, aided by a favourable base and a sharp drop in food inflation, further bolstering the notion that the price pressure in the economy has peaked.

The moderation in inflation – retail inflation already hit an 11-month low of 5.88% in November – amid easing global commodity prices has created some much-needed policy space for the government to push growth as it prepares the Budget for FY24.

**Full story:** <https://bit.ly/3VbD5Bi>

### **4. Amend IT rules to benefit middle class in Bengaluru: Tejasvi Surya**

Bangalore South MP Tejasvi Surya urged Finance Minister Nirmala Sitharaman to review the Income Tax rules and consider Bengaluru as a 'metro city' for house rent allowance (HRA) deduction, which he said affects the salaried middle class.

"I come from Bengaluru which has one of the highest salaried population in a city in the country. But, under the IT rules, only four cities - Delhi, Kolkata, Chennai and Mumbai - are considered as metro cities for HRA deduction.

A large number of salaried taxpayers stay in Bengaluru, but they can claim only upto 40 percent of HRA” Surya said.

**Full story:** <https://bit.ly/3Va3jo2>

#### **5. India’s direct tax collection grows 26% to ₹13.63 lakh cr for FY23**

The gross direct tax collections have grown 26 per cent to over Rs 13.63 lakh crore so far this fiscal, aided by TDS deductions and healthy corporate advance tax mop-up, as per an official statement.

After adjusting for refunds, the net direct tax collection so far this fiscal stands at Rs 11.35 lakh crore, which is about 80 per cent of the full-year Budget target.

The Budget had estimated direct tax collection of Rs 14.20 lakh crore this financial year, higher than the Rs 14.10 lakh crore collected last fiscal (2021-22). Tax on corporate and individual income makes up for direct taxes.

**Full story:** <https://bit.ly/3Valn02>

#### **6. Govt committed to improve trade facilitation for every stakeholder: Sitharaman**

Union Finance Minister Nirmala Sitharaman said that Prime Minister Narendra Modi’s government is committed to improve the trade facilitation facilities for stakeholders including customs officers and trading communities.

**Full story:** <https://bit.ly/3G6Nfiq>

#### **7. Bengaluru to soon get more than 900 electric buses.**

Tata Motors has announced that Bengaluru Metropolitan Transport Corporation (BMTC) has signed a definitive agreement with its fully owned subsidiary, TML Smart City Mobility Solutions Ltd for procurement as well as operation of 921 electric buses in the city of Bengaluru.

As part of the agreement, TML Smart City Mobility Solution Ltd will supply, operate and maintain 921 units of 12 metre low floor electric buses for a period of 12 years.

**Full story:** <https://bit.ly/3BNtXwa>

## **8. GST Council raises monetary limit to launch prosecution**

Federal indirect tax body, the Goods and Services Tax (GST) Council, decided to raise the monetary threshold for launching prosecutions under GST law to ₹2 crore from ₹1 crore now, and also decided to de-criminalise three offences in addition to issuing several clarifications to bring certainty to businesses, especially in automobile and insurance sectors.

Full story: <https://bit.ly/3Wivum8>

## **9. Windfall tax on crude, jet fuel, diesel exports cut**

The government has slashed the windfall profit tax levied on domestically-produced crude oil as well as on export of diesel and ATF following a decline in global oil prices, according to an official order.

The levy on crude oil produced by companies such as Oil and Natural Gas Corporation (ONGC) has been cut steeply to Rs 1,700 per tonne from Rs 4,900, the order dated December 15 said.

Full story: <https://bit.ly/3WuOSM9>

## **10. India now ranks 3rd in global scientific publications, says US report**

India has jumped to the third position in the global ranking in scientific publications, science and technology Minister Jitendra Singh informed quoting a latest US Report.

He said India's position has risen globally in scientific publications from seventh in 2010 to third in 2020.

Full story: <https://bit.ly/3YzVCKD>

## **11. PM Modi to inaugurate India Energy Week 2023 in Karnataka: CM Bommai**

Karnataka Chief Minister Basavaraj Bommai said Prime Minister Narendra Modi will inaugurate India Energy Week 2023 in Karnataka in February next year. Around 10,000 delegates from India and abroad will attend the event that will deliberate over the energy production and policies, Bommai said.

Full story: <https://bit.ly/3G6Ns5p>

## **12. Jitendra Singh to inaugurate Good Governance Week 2022**

Union Minister Jitendra Singh will inaugurate Good Governance Week 2022 and 'Prashasan Gaon ki Ore Campaign' "3,120 new services identified by district collectors across the country will be added for online service delivery during the 5-day campaign," said the Ministry of Personnel, Public Grievances & Pensions.

Full story: <https://bit.ly/3YEcsbp>

### 13. Govt to amend insolvency law to reduce time taken for resolution process

The government is preparing to amend the insolvency law as it looks to reduce the time taken for completion of resolution process of stressed assets and prevent significant erosion of value of the assets, according to a senior official.

Full story: <https://bit.ly/3WocTVq>



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