



1. Bengaluru 23rd, Delhi 36th in global startup ranking

Bengaluru rose up three spots to be ranked 23rd in an annual analysis of the world's most favourable ecosystems to build a globally successful startup, according to a report released on Wednesday that is topped by the Silicon Valley in California.

Delhi held on to its 36th position in the Global Startup Ecosystem Report 2021' by Startup Genome, with Mumbai topping a parallel 'Top Emerging Ecosystems' ranking for the second year in a row.

Full story: https://www.business-standard.com/article/sports/bangalore-rises-up-global-startup-ecosystem-ranks-delhi-and-mumbai-follow-121092201053_1.html

2. Karnataka govt to study duty cut for all types of properties: R Ashoka

The state government will look into the demand of reducing stamp duty on all types of properties irrespective of their price band, revenue minister R Ashoka told the assembly on September 20.

He reiterated that the government planned to reduce the guidance value (minimum selling price) of properties, adding that a decision would be made by December.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/karnataka-govt-to-study-duty-cut-for-all-types-of-properties-ashoka/articleshow/86385530.cms>

3. India jumps 2 spots to 46th rank in Global Innovation Index 2021

India has climbed two spots to 46 in the Global Innovation Index (GII) 2021 prepared by the World Intellectual Property Organization (WIPO).

The country's rank has been consistently rising in the last few years. From 81 in 2015, it has moved to 46 in 2021.

Full story: https://www.business-standard.com/article/economy-policy/india-climbs-two-spots-to-rank-46th-in-the-global-innovation-index-2021-121092001312_1.html

4. Single window system launched, to improve ease of doing business

The government on September 22 launched the much-awaited national single-window system for investors and businesses. The portal will integrate the existing clearance systems of the Centre and states.

Commerce and industry minister Piyush Goyal said the single-window portal will become a “one-stop-shop” for approvals and clearances.

Full story: https://www.business-standard.com/article/economy-policy/govt-launches-national-single-window-system-for-investors-businesses-121092201030_1.html

5. India-UAE free trade agreement talks from September 23, deal by March

The proposed FTA, to be formally called CEPA, is expected to raise bilateral merchandise trade to \$100 billion in five years following the signing of the pact from about \$43 billion in FY21. It also aims to more than double bilateral services trade to \$15 billion during this period.

Full story: <https://www.financialexpress.com/economy/trade-boost-india-uae-free-trade-agreement-talks-from-today-deal-by-march/2335733/>

6. Recurring card pays to be hit from next month

Some cardholders might see standing instructions for payment on their credit card fail from next month. These could be for subscriptions with online content platforms, edtech companies or standing instructions for online advertisement payments. Some of these merchants are yet to comply with RBI’s new requirement of additional factor authentication (OTP) for recurring payments through cards though the deadline is less than a week away.

Full story: <https://timesofindia.indiatimes.com/business/india-business/recurring-card-pays-to-be-hit-from-next-month/articleshow/86539337.cms>

7. Graft case: Govt weighs probe against Amazon

The government is examining the possibility of an investigation against Amazon, following allegations of bribery by some of its legal representatives. Amid allegations of large legal expenses by Amazon’s Indian arms over the last few years, government sources said the Centre may not wait for the global e-commerce giant to complete its internal investigations and could order its own enquiry. At the same time, they added, a final call is yet to be taken.

Full story: <https://timesofindia.indiatimes.com/business/india-business/graft-case-govt-weighs-probe-against-amazon/articleshow/86415174.cms>

8. ‘Creative destruction’ dents inclusion, ups output: Reserve Bank of India governor Shaktikanta Das

Reserve Bank of India governor Shaktikanta Das said that post-pandemic recovery across the globe has been uneven and the crisis has dented inclusivity. At the same time, it has unleashed ‘creative destruction’ which will boost productivity and can alter the course of development.

The governor pointed out that the flip to automation and digital during the pandemic would improve productivity, but it would provide challenges to inclusiveness and slack in the labour market.

Full story: <https://timesofindia.indiatimes.com/business/india-business/creative-destruction-dents-inclusion-ups-output-reserve-bank-of-india-governor-shaktikanta-das/articleshow/86443367.cms>

9. Asset monetisation: Government to exit Hyderabad & Bengaluru JV airports first

The Airports Authority of India (AAI) will soon start exiting the joint venture (JV) airports with the government deciding to divest its stake in them.

AAI has 26% stake each in Delhi and Mumbai JV airports and 13% each in Hyderabad and Bengaluru.

Full story: <https://timesofindia.indiatimes.com/business/india-business/asset-monetisation-government-to-exit-hyderabad-bengaluru-jv-airports-first/articleshow/86391963.cms>

10. Fed signals bond-buying taper coming 'soon,' rate hike next year

The Federal Reserve said on September 22 it will likely begin reducing its monthly bond purchases as soon as November and signalled interest rate increases may follow more quickly than expected as the U.S. central bank's turn from pandemic crisis policies gains momentum.

Full story: <https://www.reuters.com/business/finance/fed-likely-open-bond-buying-taper-door-hedge-outlook-2021-09-22/>

11. Infosys says new I-T portal clocked 30 mn logins, 15 mn ITRs filed so far

The Bengaluru-based company, which has drawn flak for glitches continuing months after the launch of the portal in June, said it has seen steady increase in usage over the last few weeks, and more than three crore taxpayers have logged into the portal and successfully completed various transactions.

Full story: https://www.business-standard.com/article/companies/some-users-continue-to-face-problems-with-i-t-portal-says-infosys-121092300488_1.html

12. Banks must turn to markets for money, says Nirmala Sitharaman

Banks should raise funds from markets for their growth rather than depend on the government for recapitalization, Finance Minister Nirmala Sitharaman said. The minister was addressing the annual general meeting of Indian Banks' Association on September 26.

Sitharaman said the country will need four or five large lenders such as the State Bank of India to meet the challenges of economy and industry.

Full story: <https://economictimes.indiatimes.com/industry/banking/finance/banking/many-districts-lack-banking-presence-despite-high-level-of-economic-activities-says-sitharaman/articleshow/86525987.cms>

13. Monetary policy tightening by RBI is several quarters away: Former Dy. Governor R Gandhi

The Reserve Bank of India (RBI) is expected to continue with its current accommodative stance to maintain sufficient liquidity in the system and monetary policy tightening is several quarters away as the economic revival has not reached the pre-Covid level, the apex bank's former deputy governor R Gandhi claimed.

He said the low-interest rate regime will continue to support the economic activities.

Full story: <https://www.moneycontrol.com/news/business/monetary-policy-tightening-by-rbi-is-several-quarters-away-former-dy-guv-r-gandhi-7510321.html>

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.