



1. Q2 GDP growth at 8.4%, government sees double-digit rise in FY22

The country's economy grew by 8.4% in the July-September quarter, broadly in line with expectations, led by a steady farm sector and double-digit expansion in public administration, defence and other services as the impact of the base effect waned and weighed on the overall numbers.

Chief economic adviser Krishnamurthy Subramanian said the economy was likely to have double-digit growth in 2021-22, 6.5% next year and above 7% thereafter.

Full story: <https://timesofindia.indiatimes.com/business/india-business/q2-gdp-growth-at-8-4-government-sees-double-digit-rise-in-fy22/articleshow/88017212.cms>

2. Govt pushes back December 15 start for international flights, new date later

The Centre has decided not to resume scheduled international flights from December 15, less than a week after announcing the date, in the wake of rising concerns over the new Covid-19 variant, Omicron. A senior government official confirmed that, as of now, the effective date of resumption was being kept "in abeyance" and a new date would be notified in due course.

Full story: <https://indianexpress.com/article/india/omicron-covid-india-resume-international-flights-december-15-7650609/>

3. GST on garments, footwear set to go up from New Year

All eyes are on chief minister Basavaraj Bommai as he heads a group of ministers on rate rationalisation in the hope that it will lower the Centre's proposed 12% GST on readymade garments, textile materials and footwear. It's a steep hike from the current 5%.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/gst-on-garments-footwearset-to-go-up-from-new-year/articleshow/88081818.cms>

4. PM Modi for fintech revolution with security shield

Prime Minister Narendra Modi on Friday called for ensuring security, while pushing for a fintech revolution, while pitching GIFT City as a hub for "ideas, innovation and investment".

The Modi government has been pushing for digital transactions and use of technology such as UPI, which was one of the objectives of demonetisation in 2016.

Full story: <https://timesofindia.indiatimes.com/business/india-business/pm-modi-for-fintech-revolution-with-security-shield/articleshow/88081391.cms>

5. FM calls for global action to regulate cryptocurrencies

Finance minister Nirmala Sitharaman has called for collective global action to monitor and regulate evolving technologies, including cryptocurrencies, which keep presenting challenges for countries.

The finance minister's comments come against the backdrop of the government preparing legislation to regulate cryptocurrencies. A bill to regulate cryptocurrencies is listed for introduction in the ongoing winter session of Parliament.

Full story: <https://www.livemint.com/news/india/fm-calls-for-global-action-to-regulate-cryptocurrencies-11638556073754.html>

6. Govt seeks Parliament nod for Rs 3.73 trn additional spending this fiscal

The government on Friday sought Parliament's nod for gross additional spending of over Rs 3.73 lakh crore in the current financial year.

As per the second batch of supplementary demands for grants tabled in Lok Sabha by Minister of State for Finance Pankaj Chaudhary, the net cash outgo would be over Rs 2.99 lakh crore and Rs 74,517 crore extra expenditure would be matched by savings by different ministries.

Full story: https://www.business-standard.com/article/economy-policy/govt-seeks-par-nod-for-rs-3-73-trillion-additional-spending-this-fiscal-121120300532_1.html

7. Services activity in November expands at 2nd-fastest pace in a decade

India's services activity expanded at the second-fastest pace in over a decade in November but moderated marginally from October, a private survey showed on Friday, making the country's private sector activity touch almost a decade-high last month.

Full story: <https://economictimes.indiatimes.com/news/economy/indicators/services-activity-in-november-expands-at-2nd-fastest-pace-in-a-decade/articleshow/88067360.cms>

8. Car prices to rise on higher input costs

Cars will get dearer from the new year as companies, ranging from Maruti, Tata Motors to Mercedes and Audi, will increase prices due to higher input costs.

The fresh increments will be part of a series of hikes that customers have faced over the past year with hardening of commodity prices and shortage of semiconductors, as well as expensive shipping tariffs.

Full story: <https://timesofindia.indiatimes.com/business/india-business/car-prices-to-rise-on-higher-input-costs/articleshow/88060590.cms>

9. Indian startups scaling up rapidly: Nasscom report

A Nasscom report has said that though there has been a considerable acceleration in the number of startups with revenues more than \$15 million in the last 10 years, the market is just starting to grow with more to look forward to.

By 2025, it expects another at least 250 “scale-ups,” as they have been called, to be added. The most number of scale-ups are in Bengaluru, Delhi-NCR and Mumbai.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/indian-startups-scaling-up-rapidly-nasscom-report/articleshow/88060786.cms>

10. Eight core industries growth rises to 7.5% in October

The combined output of eight core industries has surged by 7.5 percent in October, as compared to the same period last year, showed the official data released on November 30.

The cumulative output, apart from registering a year-on-year growth, has also marked a sequential growth as the core industries grew by 4.4 percent in September 2021.

Full story: <https://www.moneycontrol.com/news/business/economy/eight-core-industries-growth-rises-to-7-5-in-october-7777101.html>

11. India's April-October fiscal deficit at 36.3% of full year target

The Union government's fiscal deficit works out to be Rs 5.47 lakh crore or 36.3 per cent of the budget estimates at the end of October 2021 on the back of improvement in revenue collection, according to the data released by the Controller General of Accounts (CGA).

Full story: https://www.business-standard.com/article/economy-policy/april-october-fiscal-deficit-at-36-3-of-full-year-target-121113001022_1.html

12. GST mop up in November at Rs 1.31 lakh crore, second highest since rollout

Gross Goods and Services Tax (GST) revenue collections in November (for sales in October) rose 25.3 per cent year-on-year to Rs 1,31,526 crore.

This is the second highest revenue mop-up under GST ever since its rollout in July 2017, and has two specific triggers: a pickup in economic activity alongside multiple compliance measures and increased surveillance undertaken by the tax authorities.

Full story: <https://indianexpress.com/article/business/economy/gst-mop-up-in-november-at-rs-1-31-lakh-crore-second-highest-since-rollout-7650308/>

13. Manufacturing hits 10-month high in November, PMI at 57.6

Manufacturing activity in India grew at its fastest pace in 10 months in November, driven by strengthening demand and improving market conditions amid tentative signs of an improvement in hiring activity, a private survey showed on Wednesday. Companies scaled up input buying, which in turn led to the second-quickest accumulation in stocks of purchases in 17 years.

Full story: <https://economictimes.indiatimes.com/news/economy/indicators/manufacturing-hits-10-month-high-in-november-pmi-at-57-6/articleshow/88024742.cms>

14. Gopinath to take up top leadership role at IMF in surprise move

Gita Gopinath, a US national of Indian origin, has been appointed the first deputy managing director of the International Monetary Fund (IMF) in a surprise turn of events that would have otherwise seen her leave the multilateral lending agency next month to return to academia.

Full story: <https://www.livemint.com/news/world/imf-appoints-outgoing-chief-economist-gita-gopinath-as-first-deputy-md-11638511225258.html>

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