



1. India considers buying discounted Russian oil, commodities

Out of 80 per cent of India's oil imports, 2 to 3 per cent account from Russia currently. However, with soaring oil prices, India is planning to increase its oil imports from Russia. Meanwhile, the government is also considering introducing the Rupee payments option to continue trade with Russia, as the latter is banned from the SWIFT international banking system.

Full story:

<https://www.outlookindia.com/business/india-considers-buying-russian-oil-commodities-at-discounted-price-report-news-186794>

2. Toyota, Tata, Motherson, TVS, Hero, Maruti Suzuki get approvals under PLI scheme

"The PLI Scheme for Automobile and Auto Component Industry in India has been successful in attracting proposed investment of Rs. 74,850 crore against the target estimate of investment Rs. 42,500 crore over a period of five years. The proposed investment of Rs. 45,016 crore is from approved applicants under Champion OEM Incentive Scheme and Rs. 29,834 crore from approved applicants under Component Champion Incentive Scheme," the Ministry of Heavy Industries, GoI said in a statement.

Full story:

<https://www.businesstoday.in/auto/story/maruti-motherson-sumi-hero-among-95-auto-firms-approved-under-pli-scheme-326072-2022-03-15#:~:text=Maruti%20Suzuki%2C%20Hero%20MotoCorp%2C%20TVS,Industry%20in%20India%2C%20the%20Ministry>

3. Direct tax collections top revised budget estimate by ₹1 lakh crore

India's direct tax collections have surpassed the Revised Estimates by over ₹1 lakh crore. Net direct tax collections till March 16 in the current fiscal year (FY22) stood at ₹13.63 lakh crore, a growth rate of over 48.4%, showed official data released on Thursday.

Full story:

<https://www.fortuneindia.com/macro/fy22-direct-tax-collection-beats-revised-estimates-up-48/107484>

4. Reliance, Ola Electric, others to get incentives under India's \$2.4 bln battery scheme

The Indian government last year finalised a programme to incentivise companies to make battery cells locally as it looks to establish a domestic supply chain for clean transport and renewable energy storage to meet its decarbonisation goals. Ten companies submitted bids totalling about 130 gigawatt hours (Gwh), of which four have won, the sources said.

Full story:

<https://www.financialexpress.com/express-mobility/reliance-ola-electric-others-to-get-incentives-under-indias-2-4-bln-battery-scheme-sources/2464079/>

5. Wear masks at least till year end, says Karnataka panel.

People may have to continue wearing facemasks for some more time although the third wave of Covid-19 is receding. The Technical Advisory Committee (TAC) advised the rule should be continued till December at least.

Full story:

<https://timesofindia.indiatimes.com/city/bengaluru/wear-masks-at-least-till-year-end-says-ktaka-panel/articleshow/90160330.cms>

6. Open Network for Digital Commerce will democratize e-commerce: Goyal

The Minister of Commerce and Industry, Mr. Piyush Goyal said that Open Network for Digital Commerce (ONDC) will democratize e-commerce and protect small businesses by granting them equal opportunity. ONDC received its certificate of incorporation as a private sector non-profit company on December 31, 2021.

Full story:

<https://www.livemint.com/news/india/open-network-for-digital-commerce-will-democratize-e-commerce-goyal-11647706189203.html>

7. New Omicron variant: Top US expert warns of spike in Covid cases

US health experts are also warning about the emergence of the BA.2, a sub-variant of the highly contagious Omicron variant that led to a significant spike in cases in the US recently. The Covid-19 pandemic is not over and the US is soon likely to see an uptick in cases due to the BA.2 subvariant of Omicron, according to the country's infectious disease expert Anthony Fauci.

Full story:

<https://www.livemint.com/news/india/open-network-for-digital-commerce-will-democratize-e-commerce-goyal-11647706189203.html>

8. Reforms in I-T dept, 'strengthening' of economy led to record tax collections: CBDT

Reforms undertaken by the government within the Income Tax department and the "strengthening" of the Indian economy are among the major factors that led to the highest-ever direct tax collections in the country, which stand at over Rs 13.63 lakh crore, CBDT Chairman J B Mohapatra has said

Full story:

<https://www.zeebiz.com/personal-finance/income-tax/news-reforms-in-i-t-dept-strengthening-of-economy-led-to-record-tax-collections-cbdt-chairman-jb-mohapatra-181173#:~:text=Reforms%20undertaken%20by%20the%20government,Chairman%20J%20B%20Mohapatra%20has%20said.>

9. Centre extends timeline for converting debt into equity for startups to 10 years

The government has extended the timeline up to ten years for startups to convert debt investments made in the company into equity shares, a decision which is likely to give a relief to budding entrepreneurs to deal with the impact of Covid-19 pandemic, according to a press note of the DPIIT. Earlier the option of changing convertible notes into equity shares was allowed for up to five years from the day when initial convertible note was issued. Now that timeline has been extended to ten years.

Full story:

<https://www.businesstoday.in/latest/corporate/story/timeline-for-start-ups-to-convert-debt-investment-into-equity-extended-to-10-years-326580-2022-03-20>

10. Businesses must make net-zero plans to go with our climate goals

Prime Minister Narendra Modi's net-zero pledge for India, announced at CoP-26 in November, shifted the context for Indian business. Although the government may adjust its policies periodically, in line with the evolution of climate technology and other developments, the direction of travel toward net zero is now clearer than ever. That means businesses must set out sustainability plans of their own.

Full story:

<https://www.livemint.com/opinion/online-views/businesses-must-make-net-zero-plans-to-go-with-our-climate-goals-11647796789602.html>

11. Loss in one crypto asset can't be set off against another, clarifies govt

In a big jolt for the crypto industry, the government clarified that as per the Budget 2022 proposals investors will not be allowed to set-off losses in one crypto asset against another. Further, mining infrastructure will not be eligible to be deducted as the cost of acquisition.

Full story:

<https://www.livemint.com/market/cryptocurrency/loss-in-one-crypto-asset-can-t-be-set-off-against-another-clarifies-govt-11647851253405.html>

12. India-Japan Summit: PM says Japan to invest ₹3.2 lakh cr in 5 yrs in India

Japan on Saturday announced it will invest five trillion yen (\$42 billion) in India over five years to finance public and private projects, with Prime Minister Narendra Modi and his Japanese counterpart Fumio Kishida emphasising the importance of economic ties in the bilateral strategic partnership.

Full story:

https://www.hindustantimes.com/india-news/japan-to-give-3-2l-cr-push-to-economic-ties-101647713871946.html#:~:text=Japan%20on%20Saturday%20announced%20it,in%20the%20bilateral%20strategic%20partnership_



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