



1. Omicron covid variant found in 63 countries, might surpass Delta in spreading speed : WHO

The Omicron variant might reduce the effectiveness of COVID-19 vaccines based on preliminary data, but this strain is less dangerous than Delta.

2. RBI keeps interest rates unchanged as Omicron creates economic uncertainty, casts shadow over growth

In line with expectations, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) voted to maintain the status quo in its December meeting. The committee kept the benchmark policy repo rate unchanged at 4 per cent, and decided to maintain its accommodative stance “as long as necessary” to revive growth.

Full story: <https://indianexpress.com/article/opinion/editorials/monetary-policy-committee-on-status-quo-following-omicron-7663130/>

3. RBI to have on-device wallets in UPI apps for small-ticket transactions

As half the transactions on the Unified Payments Interface (UPI) platform are of small value, the Reserve Bank of India (RBI) has sought to enable them through an “on-device” wallet in UPI applications. This will help reduce stress on the banking system and make the transaction process even simpler.

Full story: https://www.business-standard.com/article/finance/rbi-to-have-on-device-wallets-in-upi-apps-for-small-ticket-transactions-121120800446_1.html

4. Govt shouldn't rush to rein in fiscal deficit: Niti Aayog

Niti Aayog has suggested that the government should not rush to lower fiscal deficit during the next financial year as stepping up capital expenditure will help boost demand for critical raw materials and inputs such as steel and cement, in addition to creating jobs and strengthen the economic recovery.

Full story: <https://timesofindia.indiatimes.com/business/india-business/govt-shouldnt-rush-to-rein-in-fiscal-deficit-niti-aayog/articleshow/88196009.cms>

5. Indian economy showing signs of recovery, upswing in 19 of 22 eco indicators

The latest information indicates that among 22 HFIs, full recovery has been achieved in respect of 19 HFIs, as their latest levels in the months of September, October and November this year are higher than their pre-pandemic levels in the corresponding months of 2019.

Full story: <https://www.businesstoday.in/latest/economy/story/indian-economy-showing-signs-of-recovery-upswing-in-19-of-22-eco-indicators-314619-2021-12-06>

6. India to be among a few economies to rebound strongly, impact of Omicron to be less severe: Report

India will be among only a few economies in the world to rebound strongly from COVID-19 induced economic contraction of 2020-21, a Finance Ministry report said assuaging that the Omicron variant's impact on the economy will be less severe due to rapid vaccination. Real GDP in Q2 of FY2021-22 has grown by 8.4 per cent YoY, recovering more than 100 per cent of the pre-pandemic output in the corresponding quarter of FY2019-20, said the monthly Economic Review prepared by the Finance Ministry.

7. Web3, digital assets could add \$1.1 tn to India's GDP in next 11 years: Report

Digital assets and related businesses can add as much as \$1.1 trillion to India's gross domestic product (GDP) in the next 11 years, said a report by Singapore-based crypto exchange CrossTower.

Full story: <https://www.livemint.com/technology/tech-news/web3-digital-assets-could-add-1-1-tn-to-india-s-gdp-in-next-11-years-report-11638791357055.html>

8. Indian SaaS cos will have 8% mkt by 2025: Bain

Indian SaaS companies are poised to reach \$30 billion in revenue, capturing an 8% to 9% share of the global SaaS market by 2025, says a report by Bain & Company.

India having 13 SaaS unicorns and with about 9 firms with annual recurring revenue (ARR) of \$100 million each, have made investors cozy up to India's SaaS story in an otherwise consumer internet-centric playbook, the report said.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/indian-saas-cos-will-have-8-mkt-by-2025-bain/articleshow/88133233.cms>

9. India progressing rapidly in area of aircraft manufacturing: Govt

India's civil aviation industry is moving from nascency towards the growth phase and progressing "very rapidly" in the area of aircraft manufacturing, Civil Aviation Minister Jyotiraditya Scindia told Lok Sabha on Thursday.

Full story: https://www.business-standard.com/article/economy-policy/india-progressing-rapidly-in-area-of-aircraft-manufacturing-govt-121120900782_1.html

10. Industrial output growth weakens to 3.2% in October

India's industrial output grew at a subdued 3.2% in October, casting doubts about the strength of the economic recovery in Asia's third-largest economy.

In October, only the mining sector saw double-digit growth at 11.3%, while electricity and manufacturing sectors grew at low single digits, according to the Index of Industrial Production (IIP) data released by the ministry of statistics and programme implementation.

Full story: <https://www.livemint.com/industry/manufacturing/october-factory-output-grows-at-3-2-raises-doubts-about-durability-of-recovery-11639152414523.html>

11. India to get indigenously developed 5G network in 2022 : MoS Chauhan

India will have indigenously designed and developed 5G network by the third quarter of 2022, minister of state for communications Devusinh Chauhan said.

Chauhan said that digital initiatives are central to the government's policy of Atmanirbhar Bharat or self-reliant India.

Full story: https://www.business-standard.com/article/economy-policy/india-to-get-indigenously-developed-5g-network-in-2022-mos-chauhan-121120801193_1.html

12. Bullish mutual fund investors unfazed by November selloff, SIPs top Rs 11,000 crore

Investors doubled down on their investments in equity mutual funds in November amid the selloff in the stock market. Equity schemes received ₹11,614 crore in November, marking the ninth straight month of net inflows, as against ₹5,215 crore in October; while the popular SIP or Systematic Investment Plan collections - which are akin to recurring deposits (RDs) offered by banks - crossed ₹11,000 crore for the first time ever in November.

Full story: <https://economictimes.indiatimes.com/mf/analysis/bullish-mf-investors-unfazed-by-november-selloff-sips-top-rs-11000-crore/articleshow/88196616.cms>

13. Adapt on climate, not just mitigate: Study

With the COP26 UN conference mobilising efforts among nations to build an ambitious climate agenda, the responsibility shifts to corporates to focus on adaptation from just mitigation action till now. To help drive this, corporate goals and government regulations need to be altered to achieve decarbonisation goals, with company boards setting the bar higher, says a report by KPMG.

Full story: <https://timesofindia.indiatimes.com/business/india-business/adapt-on-climate-not-mitigate-study/articleshow/88132178.cms>

14. Minimum global tax rate should be 25%, says World Inequality Report

The World Inequality Report, released recently, has suggested raising the proposed global minimum tax rate on multinationals from the 15 per cent, which is agreed upon now. It said the 15 per cent rate would lead to a race among countries to reduce their corporation tax rates to that level, a risk that would reduce if the rate was raised to, say, 25 per cent.

Full story: https://www.business-standard.com/article/economy-policy/minimum-global-tax-rate-should-be-25-says-world-inequality-report-121120901478_1.html

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