



1. B S Yediyurappa announces resignation as Karnataka Chief Minister

CM Yediyurappa announced his resignation today as Karnataka Chief Minister while concluding his speech on the occasion of him completing two years in office.

Full story : <https://www.deccanherald.com/state/karnataka-politics/b-s-yediyurappa-announces-resignation-as-karnataka-chief-minister-1012942.html>

A day before completing two years in office, B S Yediyurappa said on July 25 that he was still waiting for a signal from the party leadership on his future as chief minister of Karnataka and stressed that he will not breach the party line.

Even as suspense ruled the day, BJP national president J P Nadda said in Goa: “Yediyurappa has done good work and his government is functioning well. We don’t see any political crisis in Karnataka.”

Full story: <https://timesofindia.indiatimes.com/india/waiting-for-leaderships-signal-on-my-future-as-cm-b-s-yediyurappa/articleshow/84742735.cms>

2. Govt seeks Parliament nod for Rs 1.87-lakh-crore extra spend

Three weeks after rolling out a relief package to mitigate the Covid blow, finance minister Nirmala Sitharaman on July 20 sought Parliamentary clearance for a gross additional spending of Rs 1.87 lakh crore during the current fiscal.

However, the net cash outgo is reined in at just Rs 23,675 crore, as a substantial chunk (Rs 1,63,527 crore) of the extra spending will be met through savings from expenditure compression across several ministries, and enhanced receipts and recoveries. The net outgo is dominated by expenditure proposals for the health sector.

Full story: <https://www.financialexpress.com/economy/govt-seeks-house-nod-for-rs-1-87-lakh-cr-extra-spend/2294435/>

3. India’s future economic path is tougher than 1991: Manmohan Singh

Over the last three decades, successive governments have followed the path of economic reforms to catapult the country into a \$3-trillion economy. And into the league of the world’s largest economies. But the road ahead is even more daunting than during the 1991 crisis, former Prime Minister Manmohan Singh said on July 23.

“It is not a time to rejoice and exult but to introspect and ponder. Our priorities as a nation need to be recalibrated to foremost ensure a healthy and dignified life for every single

Indian,” Singh said in a statement on the eve of the historic reforms launched 30 years ago, the results of which experts say have led to higher growth and development.

Full story: <https://timesofindia.indiatimes.com/business/india-business/indias-future-economic-path-is-tougher-than-1991-manmohan-singh/articleshow/84696904.cms>

4. Karnataka High Court dismisses Amazon-Flipkart's plea against CCI investigation

In a blow to US-based Amazon and Walmart-owned Flipkart, a division bench of the Karnataka High Court on July 23 dismissed their petition challenging a probe ordered by the Competition Commission of India (CCI) against the two companies for alleged anti-competitive practices.

The petition by the two companies was "devoid of merits and substance", Justice Satish Chandra Sharma and Justice Nataraj Rangaswamy said, a decision that will have a bearing on the larger e-commerce ecosystem of India.

Full story: <https://www.moneycontrol.com/news/business/startup/karnataka-high-court-dismisses-amazon-flipkarts-plea-against-cci-investigation-7211891.html>

5. Buying flats under Rs 45 lakh in Karnataka now attracts lower stamp duty

In a bid to revive the realty sector in the state, Karnataka on July 22 decided to slash stamp duty on registration of apartments that cost Rs 35-45 lakh from five per cent to three per cent.

Briefing reporters after the cabinet meeting, Law and Parliamentary Affairs Minister Basavaraj Bommai said that the stamp duty reduction is aimed at providing relief to home buyers looking for affordability.

"This will be applicable for the first registration of these apartments. There is also a proposal for upward revision of guidance value. This will be examined by the specific committee constituted for it," he said.

Full story: <https://www.ibtimes.co.in/buying-flats-under-rs-45-lakh-karnataka-now-attracts-lower-stamp-duty-details-here-838958>

6. Centre to scrap 51% holding clause to privatise insurer

The government is ready with a proposal to amend insurance laws to privatise one of the three unlisted general insurance companies.

The draft Bill, which has been sent for approval by the Union Cabinet before introducing it in Parliament, seeks to remove the 51% floor on government holding, official sources told TOI. Foreign investors will be able to hold up to 74% in the divested general insurance firm subject to Indian management and control, government sources said, while ruling out any plan to sell New India Assurance or GIC.

Full story: <https://timesofindia.indiatimes.com/business/india-business/centre-to-scrap-51-holding-clause-to-privatise-insurer/articleshow/84747204.cms>

7. Reforms help banks recover Rs 5.5 lakh crore of bad debt: Govt

The steps taken by the government over the last few years — from enacting Insolvency & Bankruptcy Code (IBC) and strengthening other laws to administrative measures — have helped banks recover around Rs 5.5 lakh crore of bad debt, including close to Rs 1 lakh crore from accounts that had been technically written off, top officials said.

And, with indications that the build-up of non-performing assets (NPAs) is lower than anticipated, especially among large companies, the government believes that state-run lenders are well poised to meet the credit requirements, given that they are adequately capitalised.

Besides, government sources argued that with provision coverage ratio of 83.7%, public sector banks were adequately protected against any potential hit.

Full story: <https://timesofindia.indiatimes.com/business/india-business/reforms-help-banks-recover-rs-5-5-lakh-crore-of-bad-debt-govt/articleshow/84745709.cms>

8. India will continue to attract high foreign investments: Goyal

Commerce and Industry Minister Piyush Goyal on July 24 expressed confidence that India will continue to attract high foreign direct investment (FDIs) in the current financial year. He said India has received highest ever FDI in the Covid-impacted 2020, in contrast with a shrinkage in investment inflows globally.

In 2020-21, FDI into the country grew by 19 per cent to USD 59.63 billion. Total FDI, including equity, re-invested earnings and capital, rose 10 per cent to USD 81.72 billion during 2020-21 as against USD 74.39 billion in 2019-20.

“This year, we are very confident that we will continue this streak of seven continuous years of historic highs in our foreign investments,” Goyal said at the CII-Horasis India Meeting webinar.

Full story: <https://www.financialexpress.com/economy/india-will-continue-to-attract-high-foreign-investments-goyal/2296951/>

9. Zomato market cap crosses Coal India, M&M on debut

Exactly 30 years after IT services major Infosys was listed on the domestic bourses, food delivery services pioneer Zomato enjoyed a hugely successful listing, which is being hailed as a tribute to Indian entrepreneurship.

Zomato witnessed a stellar listing on July 23 as the stock jumped over 53% over its IPO price of Rs 76 on debut to quote at Rs 115. After hitting an intra-day high of Rs 138 on the

BSE, the stock finally closed at Rs 126, giving the company a market valuation of Rs 98,732 crore, ahead of traditional giants like Tata Motors, M&M and Coal India.

Zomato's strong debut also proved a lot of Dalal Street pundits and doubters wrong who had questioned the new-age company's pre-IPO valuation of Rs 60,000 crore.

Full story: <https://timesofindia.indiatimes.com/business/india-business/zomato-market-cap-crosses-coal-india-mm-on-debut/articleshow/84695259.cms>

10. India's salaried class may witness more than 8% increment in monthly pay in next fiscal: Report

Recruiters have opined that employees in India will see bigger pay rises next fiscal year as firms expect to emerge from lockdowns.

According to an exclusive report by Bloomberg, monthly salaries could rise about 8 per cent in the financial year starting April 2022, especially if authorities avert a third wave of the virus. That's higher than the 6%-8% surveys predicted for the current year.

The e-commerce, pharmaceutical, information technology and financial services sectors are predicted to offer relatively larger salary hikes in India, while retail, aerospace, hotels and hospitality will take some time to recover.

Full story: <https://www.news18.com/news/india/indias-salaried-class-may-witness-more-than-8-increment-in-monthly-pay-in-next-fiscal-report-4000778.html>

11. RBI eyeing 'phased introduction' of digital currency: Deputy Governor

The Reserve Bank of India is considering a "phased introduction" of a central bank digital currency as it will need legal changes to be made in the nation's foreign-exchange rules and information-technology laws, Deputy Governor T. Rabi Sankar said.

Delivering a speech to outline the RBI's plans on July 22, Sankar said policymakers were considering running pilot programs for the proposed central bank digital currency. Its introduction will protect people from the volatility of private virtual currencies, he said.

Full story: <https://www.livemint.com/market/cryptocurrency/rbi-eyeing-phased-roll-out-of-central-bank-digital-currency-deputy-governor-11626960118560.html>

12. 7 in 10 Indian consumers encountered tech support scams last year, highest globally: Microsoft survey

India witnessed a relatively high rate of tech support scams at 69 percent in the last 12 months – among the highest globally – with a significant increase seen in scams stemming from unsolicited calls, a Microsoft survey said on July 22.

Microsoft's 2021 Global Tech Support Scam Research report showed that consumers in India experienced a relatively high "scam encounter rate" of 69 percent in the last 12 months, similar to the 70 percent rate experienced in 2018.

However, there was an overall five-point drop in such scam encounters globally with a rate of 59 percent over the same period.

Full story: <https://www.moneycontrol.com/news/business/7-in-10-indian-consumers-encountered-tech-support-scams-last-year-highest-globally-microsoft-survey-7219241.html>

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