



1. Karnataka's April-August tax revenue up 43%

Karnataka has kicked off the financial year with a significant increase in its tax revenue in the first quarter over the previous year on the back of fewer Covid-related restrictions and an increase in overall economic activity.

For the quarter ending June 30, Karnataka earned Rs 23,177 crore in own tax revenue — 58% more than in Q1 of the previous year — with commercial taxes & stamps and registration fees raking in 61% and 65% more than the previous year, respectively.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/karnatakas-april-aug-tax-revenue-up-43/articleshow/85914760.cms>

2. India's GDP growth accelerates to 20.1% in Q1FY22 on low base

Indian economic growth touched a record high in the quarter through June, reflecting a very weak base last year, a rebound in consumer spending, and improved manufacturing in spite of a devastating second wave of Covid cases, government data showed on August 31.

Gross domestic product rose 20.1% in the three-month period, compared with a record contraction of 24.4% in the same quarter a year earlier.

Full story: https://www.business-standard.com/article/economy-policy/india-s-gdp-growth-accelerates-to-20-1-in-q1fy22-on-low-base-121083100995_1.html

3. Inflation to be between 5-6% till December; FY22 GDP will be in double digit: CEA

In an exclusive interview with CNBC-TV18 the, Chief Economic Adviser (CEA) Krishnamurthy V Subramanian said that he expects the full year's GDP in the double-digits.

Talking about the expectations for the inflation rate, he expressed that he expected the inflation to stay between 5 to 6 per cent till December.

Full story: <https://www.news18.com/news/business/inflation-to-be-between-5-6-till-december-fy22-gdp-will-be-in-double-digit-cea-4157204.html>

4. Karnataka CM Basavaraj Bommai's high-speed rail link move stumps officials and experts

In the thick of a financial crisis and preparations ahead of the anticipated third wave of Covid-19 infections, chief minister Basavaraj Bommai's "sudden" announcement that the high-speed rail project (HSRP) proposed in 2008 to link the city centre with the Kempegowda International Airport will be revived has caught his entire government off guard.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/bommais-high-speed-rail-link-move-stumps-officials-and-experts/articleshow/85851462.cms>

5. Sensex breaches 58,000, Nifty ends above 17,300, fired by oil & gas stocks

Benchmark indices closed at record highs on September 3, led by oil and gas stocks.

The BSE Sensex closed at 58,129.95, up 277.41 points or 0.48 per cent, after hitting an all-time high of 58,194.79. It recorded an intraday low of 57,764.07. The Nifty 50, after recording a fresh high of 17,340.10, closed at a record 17,323.60, up 89.45 points or 0.52 per cent. It hit an intraday low of 17,212.20.

Full story: <https://www.thehindubusinessline.com/markets/stock-markets/sensex-breaches-58000-nifty-ends-above-17300-fired-by-oil-gas-stocks/article36271228.ece>

6. Exports rise 45% to \$33 bn in August; trade deficit at four-month high

India exported goods worth \$33.14 billion in August, up 45.17 per cent on-year, as demand continued to remain robust from other countries, revealed the preliminary data released by the commerce and industry ministry.

Merchandise imports grew 51.5 per cent in August to 47.01 billion, up 17.9 per cent, compared to August 2019. This resulted in a trade deficit of \$13.87 billion in August, compared to a trade deficit of \$8.2 billion during the same time period a year ago.

Full story: https://www.business-standard.com/article/economy-policy/exports-at-33-billion-in-august-trade-deficit-at-four-month-high-121090201191_1.html

7. Core sector expands 9.4%, fiscal deficit 21.3% of target

The eight key infrastructure sectors continued a recovery in July, driven largely by a robust expansion in steel, cement, natural gas, coal and electricity, prompting economists to say that the government's infrastructure push and a low base had helped.

Data released by the department for promotion of industry and internal trade (DPIIT) on August 31 showed the eight core sectors — spanning coals, crude oil, natural gas, petroleum & refinery products, fertilisers, steel, cement and electricity — rose an annual 9.4% in July compared to a contraction of 7.6% in the same month last year and marginally higher than the previous month's 9.3% expansion.

Full story: <https://timesofindia.indiatimes.com/business/india-business/core-sector-expands-9-4-fisc-deficit-21-3-of-target/articleshow/85821961.cms>

8. Services sector grows at fastest pace in 18 months

India's services sector resumed growth in August for the first time in four months, staging the fastest expansion in a year and a half, market information provider IHS Markit Ltd said.

The seasonally adjusted India Services Business Activity Index surged to 56.7 in August, up from 45.4 in July, IHS Markit said in a statement on September 3, adding that this was the first time it crossed the 50 mark in four months.

Full story: <https://www.livemint.com/economy/services-sector-growth-bounces-back-in-august-11630649831102.html>

9. GST collections dip in August, but Finance Ministry sees growth

Gross Goods and Services Tax (GST) revenues in August fell to ₹1.12 lakh crore from ₹1.16 lakh crore in July, the Finance Ministry said on September 1, terming it an indicator that the economy is in the midst of a 'fast' recovery.

Full story: <https://www.thehindu.com/business/Economy/gst-collections-dip-in-august-but-finance-ministry-sees-growth/article36220409.ece>

10. India becomes third largest startup ecosystem in the world

India has emerged as the third largest startup ecosystem in the world after the US and China and the pace of growth is not showing any signs of slowing down.

Over the last year, India has added three unicorns every month taking the total count to 51, ahead of the UK (32) and Germany (18). A privately held startup company valued at over \$1 billion is called a unicorn.

Full story: <https://timesofindia.indiatimes.com/business/india-business/india-becomes-third-largest-startup-ecosystem-in-the-world/articleshow/85871428.cms>

11. Madras HC puts order on bumper-to-bumper cover for new vehicles on hold

The Madras High Court on Wednesday has put its order mandating bumper-to-bumper cover for new vehicles sold from September 1 in abeyance for the time being. It has adjourned the matter to September 13 when it will hear the General Insurance Council (GI Council), which had moved the court last week, seeking some clarifications on the order.

Full story: https://www.business-standard.com/article/companies/madras-hc-puts-order-on-bumper-to-bumper-cover-for-new-vehicles-on-hold-121090101379_1.html

12. RBI to deepen retail market, hints at tapering liquidity

Reserve Bank of India (RBI) governor Shaktikanta Das on August 31 spoke of measures to deepen retail participation even as he hinted at preparations to normalise the liquidity pumped into markets in the wake of the pandemic.

Full story: <https://timesofindia.indiatimes.com/business/india-business/rbi-to-deepen-retail-mkt-hints-at-tapering-liquidity/articleshow/85817585.cms>

13. Maruti Suzuki to recall 1.8 lakh cars to inspect motor generators

Maruti Suzuki has announced a recall of 1,81,754 units of petrol variants of Ciaz, Ertiga, Vitara Brezza, S-Cross, and XL6 to inspect/replace motor-generators free of cost. These vehicles are said to be manufactured between May 4, 2018, to October 27, 2020.

Full story: <https://www.moneycontrol.com/news/technology/auto/maruti-suzuki-to-recall-1-8-lakh-cars-to-inspect-motor-generators-7425961.html>

14. Forms for exemption from I-T returns for senior citizens of 75 yrs & above notified

The income tax department has notified declaration forms to be filed by senior citizens aged 75 years and above with the banks to get exemption from filing I-T return for fiscal year 2021-22.

Full story: <https://indianexpress.com/article/india/forms-exemption-it-returns-senior-citizens-of-75-yrs-above-7490457/>

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