



1. FM Sitharaman launches National Monetisation Pipeline scheme, to monetise assets worth Rs 6 lakh crore by 2024-25

Union government on August 23 announced that it will monetise assets worth Rs 6,00,000 crore between 2021-22 and 2024-25 under the National Monetisation Pipeline (NMP) scheme, which was launched by Finance Minister Nirmala Sitharaman in New Delhi.

Finance Minister Nirmala Sitharaman said assets being given out under the National Monetisation Pipeline will still be owned by the government, and will be returned to the government after a period of time.

Full story: <https://www.moneycontrol.com/news/business/fm-sitharaman-launches-national-monetisation-pipeline-scheme-to-monetize-assets-worth-rs-6-lakh-crore-by-2024-25-7371701.html>

2. Karnataka CM Bommai demands extension of GST compensation period to states

Karnataka Chief Minister Basavaraj Bommai on August 26 demanded the Centre to extend the GST compensation period to states beyond 2022, for three more years.

After a meeting with Union Finance Minister Nirmala Sitharaman, the CM said he also discussed the GST (Goods and Services Tax) dues to the tune of Rs 11,000 crore to be paid to Karnataka in instalments.

Full story: <https://www.deccanherald.com/state/karnataka-cm-bommai-demands-extension-of-gst-compensation-period-to-states-1023896.html>

3. Income tax portal glitches: FM Nirmala Sitharaman orders Infosys to resolve issues by Sept 15

Finance Minister Nirmala Sitharaman has ordered Infosys to resolve glitches on the income tax e-filing website by September 15. The demand from the minister came during a meeting with Infosys CEO Salil Parekh on August 23, meant to discuss the issues plaguing the tax portal.

Full story: <https://www.livemint.com/news/india/income-tax-portal-glitches-fm-nirmala-sitharaman-orders-infosys-to-resolve-issues-by-15-sept-11629724687646.html>

4. Govt. extends tax deadline amid portal glitches

With the new Income Tax portal yet to become fully functional, the Finance Ministry on August 29, extended the deadlines for several categories of taxpayers to submit tax-related forms electronically.

The fresh deadlines for 11 specified forms, a couple of which have been extended to March 31, 2022, largely pertain to institutional taxpayers, not individuals. These include multinational firms, sovereign wealth funds, and bodies like charitable trusts that avail income tax exemption, among others.

Full story: <https://www.thehindu.com/business/finance-ministry-extends-deadline-for-making-payments-under-vivad-se-vishwas-scheme-till-sept-30/article36162872.ece>

5. India overtakes US to become second-most sought-after manufacturing destination

India has been ranked as the second-most sought-after manufacturing destination in the world. It is second only to China and has surpassed the US to bag the second ranking. India, however, slipped a rank in the cost scenario and was overtaken by Indonesia.

The Cushman and Wakefield 2021 Global Manufacturing Risk Index stated that India could benefit from relocations from China to other parts of Asia, as it already has an established base in pharmaceuticals, chemicals and engineering -- sectors that continue to be the focus of the US-China trade tensions. It, however, stated that reforms in land and labour laws are critical to ensure India's success as a global manufacturing hub.

Full story: <https://www.businesstoday.in/latest/economy/story/india-overtakes-us-to-become-second-most-sought-after-manufacturing-destination-305048-2021-08-24>

6. New BH-series drives in one pan-India vehicle registration

In a move to bring in one vehicle registration valid across the country, the government has introduced a new registration mark called the Bharat Series (BH), effective September 15.

With the BH-series, vehicles will not require any transfer of registration and will be valid across the country, the Ministry of Road Transport and Highways (MoRTH) said.

Through a gazette notification issued on August 27, the government said this scheme will allow free movement of personal vehicles across States/Union Territories.

Full story: <https://www.thehindubusinessline.com/news/national/govt-brings-new-bh-registration-series-for-personal-vehicles/article36148635.ece>

7. Make in India not followed in spirit, says cabinet secretary Rajiv Gauba

Cabinet secretary Rajiv Gauba has written to secretaries of various ministries, expressing dissatisfaction over the quantum of local sourcing and procurement done by the government

despite Prime Minister Narendra Modi's insistence on 'Atmanirbhar Bharat' and 'Make in India' programmes.

Full story: <https://timesofindia.indiatimes.com/business/india-business/make-in-india-not-followed-in-spirit/articleshow/85676031.cms>

8. FM Sitharaman asks PSBs to conduct credit outreach programme across India

Finance Minister Nirmala Sitharaman on August 25 asked public sector banks (PSBs) to reach out to various sectors, especially export, to address their credit needs in order to keep up the momentum of the stimulus for economic revival. She also told them to conduct a credit outreach programme in every district of the country, starting October.

Full story: https://www.business-standard.com/article/economy-policy/fm-sitharaman-asks-psbs-to-conduct-credit-outreach-programme-across-india-121082600054_1.html

9. New rules make it easier and cheaper to operate drones

Individuals and companies will find it easier and cheaper to own and operate drones in India, under a new national policy notified on August 26.

The policy, a liberalized version of rules first announced in March, will exempt a drone operator from seeking security clearance before registering a drone or applying for a licence. Also, foreign companies registered in India will be allowed to import and operate drones and their parts and will be regulated by the Directorate General of Foreign Trade.

Full story: <https://www.livemint.com/news/india/ministry-of-civil-aviation-notifies-liberalized-drone-rules-2021-11629969569226.html>

10. Madras high court's 5-yr motor cover order to hike car costs

The Madras high court verdict making 5-year 'bumper-to-bumper' motor insurance mandatory will increase the cost of vehicle acquisition by 8-10% of its current price. According to dealers and car marketers, this decision will make a car dearer by anywhere between Rs 50,000 and Rs 5 lakh.

Federation of Automobile Dealers Associations (FADA) president Vinkesh Gulati said, "This will be a major issue for an industry just about coming out of the pandemic. This will push up acquisition cost of motorcycles and scooters by Rs 5,000-6,000, entry-level cars like Alto or Kwid by Rs 50,000 and a mid-market SUV like Creta by more than Rs 2 lakh."

Full story: <https://timesofindia.indiatimes.com/business/india-business/hcs-5-yr-motor-cover-order-to-hike-car-costs/articleshow/85699849.cms>

11. E-tailers can't store your card data, says RBI

One-click purchases at e-commerce sites may no longer be available to digital shoppers with the Reserve Bank of India (RBI) putting its foot down on card data storage norms.

The reason behind RBI's tough stance is a spate of ransomware attacks in the country, where computer networks open to the internet have been hijacked by malware.

In terms of the new guidelines for payment gateways and payment aggregators, online merchants will not be able to store credit card data, forcing customers to enter their 16-digit numbers manually.

Full story: <https://timesofindia.indiatimes.com/business/india-business/e-tailers-cant-store-your-card-data-says-rbi/articleshow/85581684.cms>

12. India startup funds top China in July after 8 years

Global venture capitalists and private equity investors are allocating more funds to India as China steps up regulatory clampdown on its tech companies.

India overtook China in July for the first time since 2013 in VC funding, according to a Bloomberg report. Indian startups raised nearly \$8 billion in July, while funding to Chinese firms dropped to about \$5 billion, the report said.

Full story: <https://timesofindia.indiatimes.com/business/india-business/india-startup-funds-top-china-in-july-after-8-years/articleshow/85639529.cms>

13. RBI digital currency trial could launch by December: Governor Shaktikanta Das

The Reserve Bank of India (RBI) has been working on a phased implementation strategy for a central bank digital currency (CBDC) and the pilot may be launched by the end of this year. "The Reserve Bank of India may launch its first digital currency trial programs by December," RBI Governor Shaktikanta Das told CNBC in an interview.

Full story: <https://www.livemint.com/market/stock-market-news/rbi-digital-currency-trial-could-launch-by-december-governor-shaktikanta-das-11630055029526.html>

14. CCI slaps fine of Rs 200 crore on Maruti Suzuki over dealer discount policy

The Competition Commission of India (CCI) on August 23 imposed a fine of Rs 200 crore on the country's biggest carmaker Maruti Suzuki India Ltd (MSIL) for anti-competitive practices related to how it forced dealers to discount cars.

“The CCI passed a final order against MSIL for indulging in anti-competitive conduct of resale price maintenance (RPM) in the passenger vehicle segment by way of implementing discount control policy vis-à-vis dealers, and accordingly, imposed a penalty of Rs 200 crore upon MSIL, besides passing a cease-and-desist order,” according to the CCI order.

Full story: https://www.business-standard.com/article/automobile/cci-slaps-fine-of-rs-200-crore-on-maruti-suzuki-over-dealer-discount-policy-121082400009_1.html

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