

## DAILY NEWS MONITOR: 11 OCTOBER 2022

### **1. Govt planning 7-8 more PLI schemes to expand coverage**

**Source: The Economic Times ([Link](#))**

The government is planning to launch 7-8 production-linked incentive (PLI) schemes in the next round soon in a bid to further expand the coverage across critical manufacturing sectors, stimulate economic growth and spur job creation, official sources said. The new PLI schemes will cover segments, including textiles, electronic components, furniture, toys and leather, said the sources. Tens of thousands of crores would be extended as incentives. The government intends to make fresh budgetary allocation for the schemes, apart from using savings from the earlier PLI schemes.

### **2. Sebi ups investment in data, tech for better transparency: Annual Report**

**Source: Business Standard ([Link](#))**

The Securities and Exchange Board of India (Sebi) is investing in data and technology, two new tools to enhance transparency, ensure fairness, and to help investors make an informed choice, said chairperson Madhabi Puri Buch in her message in the regulator's annual report for 2021-22. The market regulator will invest in automation of surveillance, investigation, and inspection, she said. "Numerous new algorithms have been developed by the markets surveillance team and mutual fund inspection team. These initiatives will be taken forward and also replicated across other domains of the market," said Buch. She added that Sebi will rely more and more on data and eschew dogma in any form.

### **3. UAE expects trade with India to cross USD 100 bn in 2-3 years**

**Source: The Economic Times ([Link](#))**

The UAE expects trade with India to cross USD 100 billion-mark over the next 2-3 years, boosted by the comprehensive economic partnership agreement. The Indo-UAE trade stood at USD 73 billion in FY22, which got a major fillip since the two nations signed the comprehensive economic partnership agreement (CEPA) on May 1, 2022. Between FY21 and FY22, the overall trade rose 68 per cent to USD 73 billion, after declining for two years. But the trend has reversed since the signing of CEPA. The bilateral trade has increased markedly with total value of non-oil trade at USD 29.5 billion in first six months of 2022, growing 22 per cent over the same period in 2021.

#### **4. Inga, TIH Singapore tie up to launch PE fund for mid-sized companies**

**Source: Business Standard ([Link](#))**

Domestic investment bank Inga Ventures (Inga) and tied up with Singapore's TIH to launch a private equity fund that will invest in mid-sized companies. The fund has set an overall target of raising Rs 500 crore and has received commitment of Rs 25 crore. It will follow a sector agnostic approach with positive bias towards specialty chemicals, FMCG, electronics, food, agriculture and healthcare sector.

#### **5. Ashok Leyland, IIT Madras tie up to develop hybrid EVS using turbine tech**

**Source: Business Standard ([Link](#))**

Ashok Leyland, the flagship company of the Hinduja group and a leading commercial vehicle manufacturer, and researchers at the National Centre for Combustion Research and Development (NCCRD) have joined hands for development and commercialisation of 'swirl mesh lean direct injection (LDI) system' for developing hybrid electrical vehicles using turbine technology. NCCRD is an arm of the Indian Institute of Technology, Madras. IIT Madras researchers at NCCRD are developing an indigenously-designed micro gas turbine, whose core is a patented combustion technology called 'Swirl Mesh Lean Direct Injection (LDI) system.' The main powertrain will be the electric motor, but the onboard power would be generated by the micro gas turbine, developed jointly by NCCRD and Aerostrovilos Energy, an IITM-incubated start-up. This micro gas turbine will replace the large battery.

#### **6. Direct tax collection grows 24 per cent to Rs 8.98 lakh crore till Oct 8**

**Source: The Economic Times ([Link](#))**

The Finance Ministry on Sunday informed that India's direct tax collection surged 24 per cent to Rs 8.98 lakh crore between April 1 - October 8, 2022. The gross collection of taxes on corporate earnings rose 16.74 per cent during April 1 to October 8, while personal income tax collection jumped 32.30 per cent, reported PTI citing the tax department. Direct tax collection came at Rs 8.98 lakh crore between April 1 to October 8, 2022, 23.8 per cent higher than the gross collection in the corresponding period a year ago. Tax on corporate and individual income makes up for direct taxes.

#### **7. India pitches new group at G-20 level for startups: DPIIT secretary**

**Source: Financial Express ([Link](#))**

India has proposed a new group at the G-20 level for startups to address issues, including lack of financing and policy support, that often stymie their growth, a top government official said on 10 October. India is going to assume the presidency of the G-20 grouping in December. Startups in India and elsewhere have already been hit hard by the pandemic and are now

going to be impacted further by the rising interest rate scenario when liquidity is unlikely to be easily available to them. The Indian startup eco-system has emerged as the world's third-largest, with over 75,000 startups and about 100 unicorns.