

DAILY NEWS MONITOR: 19 OCTOBER 2022

1. Budget 2023-24: Finance Ministry invites industry suggestions on taxes

Source: Livemint ([Link](#))

The finance ministry has kickstarted stakeholder consultation for the 2023-24 budget and sought suggestions from the industry and trade associations regarding direct and indirect taxes, according to the news agency PTI. The deadline for sending suggestions for changes in the duty structure, rates, and broadening of tax base on both direct and indirect taxes is November 5. "The industry also needs to submit the justification for their demand which, if found with merit, could become part of the Union Budget for 2023-24 (April-March), to be tabled in Parliament on February 1, 2023," the ministry said in an official statement.

2. Internet Freedom in India improves after 4 years of decline: Freedom House

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

India's internet freedom score improved by two points to 51 in the global ranking following efforts to bridge the digital divide in the country, the US government-funded NGO Freedom House said on 18 October. The improvement in the score is also based on reduced frequency and intensity of internet shutdowns in the country. India's score was 49 in Internet Freedom in 2021. According to report, legal challenges to laws enabling the government to censor online content, including against the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, have seen limits imposed on some powers.

3. FinMin seeks trade, industry suggestions on taxes for 2023-24 Budget

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

Kickstarting stakeholder consultation for 2023-24 Budget, the finance ministry has sought suggestions from industry and trade associations regarding direct and indirect taxes. Along with the suggestions, the industry has to submit justification for their demand which, if found with merit, could become part of the Union Budget for 2023-24 (April-March), to be tabled in Parliament on February 1, 2023. The deadline for sending suggestions for changes in the duty structure, rates and broadening of tax base on both direct and indirect taxes is November 5.

4. Eager to secure trade deal with India, says UK's Suella Braverman

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

Home Secretary Suella Braverman has said the UK is eager to secure a trade deal with India to boost both economies and that Brexit has meant that Britain no longer has a Eurocentric mindset towards trade or visas. Addressing a Diwali event organised by UK-based India

Global Forum (IGF) in London on Tuesday evening, the Indian-origin Cabinet minister spoke of being a proud member of the British Indian community and hailed the contribution made by the Indian diaspora to British life.

5. India ranks 41st among 44 nations on pension index

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

India stood at 41 position out of 44 countries in 2022 with marginal improvement in its index value compared to 40th position out of 43 countries assessed on the Global Pension Index in 2021, shows the Mercer CFS Global Pension Index survey. The Survey, released on 18 October, has suggested that India needs to boost coverage under private pension arrangements and strengthen its regulatory framework to bring more and more of its workers under the social security net.

6. In Xi Jinping's speech at party Congress, lies India's biggest opportunity

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

Chinese President Xi Jinping has increasingly turned assertive and his speech at the 20th Congress of the Chinese Communist Party makes it clear that he is not going to back down on policies that have rankled not just investors but led to discontent among his own people. Xi reiterated his commitment to the zero-COVID policy that has prioritised rampant lockdowns shutting down cities to stamp COVID outbreaks. Recent surges could bring more harsh measures that could further alienate the the global investor community as it scours for new havens for investment.