

Info Capsule

Friday
August 12, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Technology and Automation**

5G rollout to start this month in India: Three things to know before you get excited (August 12, 2022)

Indian telcom players are getting ready to announce an official rollout of 5G networks in the country, bringing faster data speeds for users and opening many new use cases. Airtel has already confirmed that it will begin its 5G rollout before the end of the month, while Reliance Jio is reportedly expected to make an announcement this Independence Day.

For details:

<https://indianexpress.com/article/technology/techook/5g-rollout-this-month-3-things-to-know-before-you-get-excited-8085816/>



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❖ **Banking and Insurance**

Re-nomination of Shri Satish Kashinath Marathe and Shri Swaminathan Gurumurthy as part-time, Non-official Directors on the Central Board of Reserve Bank of India(August 11, 2022)

The Central Government has re-nominated Shri Satish Kashinath Marathe and Shri Swaminathan Gurumurthy as part-time, non-official Directors on the Central Board of Reserve Bank of India for a further period of four years with effect from August 11, 2022, or until further orders, whichever is earlier.

For details:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR701CF817ACE4A9F458AA64F5C9EAA6E8A21.PDF>

❖ **Business and Economic News**

• **Government hopes inflation eases to 6% on lower int'l prices (August 12, 2022)**

The government expects inflation to ease to 6% levels in the coming months on softening global commodity prices. It also expects a further pickup in the collection of goods and services tax (GST) to around Rs 1.7 lakh crore a month.

The statement by a top finance ministry official comes a day after the US reported a moderation in inflation to 8.5% in July, from 9.1% in the previous month, generating positive sentiments in global markets. The RBI expects inflation to moderate to 5.8% during the January-March quarter of financial year 2022-23.

For details:

<https://timesofindia.indiatimes.com/business/india-business/government-hopes-inflation-eases-to-6-on-lower-intl-prices/articleshow/93510170.cms>

- **Sensex back above 59k as slower US inflation lifts global markets (August 12, 2022)**

A fall in the US inflation rate, although marginally, led to a rally on Wall Street on Wednesday, 10th August, 2022 night which also lifted investor sentiment on Dalal Street on Thursday, 11th August, 2022.

As a result, the sensex rallied over 1% intraday to nearly 59.5k in early trades and closed 515 points up at 59,333 with HDFC and HDFC Bank leading. The close for the day was a four-month high for the index. Strong buying in some of the large Asian markets also helped the domestic rally, market players said.

For details:

<https://timesofindia.indiatimes.com/business/india-business/sensex-back-above-59k-as-slower-us-inflation-lifts-global-markets/articleshow/93510580.cms>

- **No income tax payers in Atal Pension Yojana from October 1, 2022 (August 12, 2022)**

Those who pay income tax will not be allowed to enrol in the government's social security scheme Atal Pension Yojana (APY) from October 1, 2022. The finance ministry said the move is to ensure better targeting of pension benefits to underserved sections of the population.

The government had introduced APY in June 2015, to provide social security to workers mainly in the unorganised sector. Subscribers of the scheme get a minimum guaranteed pension of Rs 1,000-5,000 per month. In case a subscriber, who joined after October 1, 2022 is found to have been an income tax payer on or before the date of application, the account shall be closed and the accumulated pension wealth till date would be given.

For details:

<https://timesofindia.indiatimes.com/business/india-business/no-taxpayers-in-atal-pension-yojana-from-oct/articleshow/93511441.cms>

- **7% Indians own crypto, 7th highest globally: UN (August 12, 2022)**

About 7.3% of India's population owns digital currency, according to the UN, which said that the use of cryptocurrency rose globally at an unprecedented rate during the pandemic.

The UN trade and development body UNCTAD said that in 2021, developing countries accounted for 15 of the top 20 economies when it comes to the share of the population that owns cryptocurrencies. India ranked seventh among global economies in digital currency ownership as a share of population.

For details:

<https://timesofindia.indiatimes.com/business/cryptocurrency/bitcoin/7-indians-own-crypto-7th-highest-globally-un/articleshow/93509467.cms>

❖ Market Watch

Stock Market Indices as on 12.08.2022

S & P BSE Sensex	59,462.78 (+ 130.18)
Nifty 50	17,698.15 (+39.15)

Foreign Exchange Rates as on 11.08.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.20	81.29	96.25	0.59

Prepared by Directorate of Academics

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