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Business News Update

**“Always do your best. What you plant now,
you will harvest later.”**

Make up for Q1, Q2 capex goals by December: FM

With public capex taking a backseat in the first quarter of 2024-25 owing to the general election, Finance Minister Nirmala Sitharaman on Tuesday kicked off an assessment of capital spending efforts by ministries as the Centre strives to meet its ambitious ₹11.11 lakh crore target through the rest of the year. The Minister began the series of reviews with Ministries of Road Transport and Highways, and Telecom. They have been allocated a tad more than ₹3 lakh crore capital outlays this year. She emphasised that departments must expedite implementing and “make up for Q1 and Q2 (FY25) targets in Q3 itself”.

Source: [The Hindu, Sept 04, 2024](#)

TCS to prioritise automotive labs and AI for growth in ER&D

Tata Consultancy Services (TCS) is set to intensify its focus and investments in automotive labs and advanced AI technologies, including generative AI, to bolster its engineering, research and development (ER&D) capabilities, Sreenivasa Chakravarti, vice president of IoT and digital engineering at TCS, told FE. “We have invested in automotive labs, focusing on connected, autonomous, and electric vehicles. Furthermore, we are advancing our capabilities in AI and generative AI to ensure these technologies significantly contribute to our growth in the ER&D space,” Chakravarti said. TCS is currently navigating four significant trends in the ER&D market, with net-zero goals and AI innovations leading the charge. “Almost all companies today have made their intent known that they want to be net-zero by a certain time,” Chakravarti said, emphasising the importance of sustainable product designs and manufacturing processes that consume less energy and reduce carbon footprints.

Source: [Financial Express, Sept 04, 2024](#)

Indian asset and wealth management space – Shifting sands

India’s asset and wealth management (AMC/ WM) space recently crossed USD 730 billion of AUM, which is more than 80% annual increase over 5 years given increasing retail participation, and seen new entrants, Indian and global. SEBI’s Chairperson remarked that one out of three investment advisers are unregistered and record penalties being imposed by SEBI against unlicensed and deviant players. Regulators such as SEBI, RBI, Tax, IRDAI who have historically operated in their own fields, are increasingly collaborating, e.g. recent data sharing between the RBI and SEBI, as noted in RBI’s Press Release of March 5, 2024. Stock-exchanges act as ‘first regulators’ and are increasingly involved with market surveillance, with SEBI on July 16, 2024 proposing summary proceedings by stock-exchanges for minor/ technical violations.

Source: [Financial Express, September 04, 2024](#)

A 'unified lending interface' carries great potential, but is also risky

Indians are justifiably proud of how easy it has become for them to pay for stuff. If you have an Indian phone number and bank account, instant digital transactions are fairly seamless. Now, the Reserve Bank of India wants to expand the country’s unified payments interface, or UPI, to lending: The central bank’s governor has repeatedly promised that a “unified lending interface” will soon be rolled out. That carries great potential — and not a little risk. India’s model for financial interconnectedness is based around what it calls “digital public infrastructure.” The idea is simple: The government, or a closely regulated quasi-public entity, invests in, manages, and pays for the system through which digital transactions take place. Businesses can create apps that use this infrastructure; interoperability is built in, so those apps must compete on cost and quality rather than on the size of their network.

Source: [Business Standard, September 04, 2024](#)