



23 SEP 2022

## Business News Update

**"A goal properly set is halfway reached."**

### **India working to transform its energy landscape with significant clean energy share, says Jitendra Singh**

India is working to transform its energy landscape with a significant clean energy share, Science and Technology Minister Jitendra Singh has told the international community while asserting the country will achieve net zero emissions by 2070. By 2030, India has agreed to reach 500GW non-fossil energy capacity, shift 50 per cent of energy its requirements to renewable sources, lower overall anticipated carbon emissions by one billion tonnes and reduce carbon intensity of the economy by 45 per cent over the 2005 levels.

Source: [Financial Express, Sept 23, 2022](#)

### **IBA forms key working group of banks on sustainability**

In a first, the Indian Banks' Association (IBA) has set up a large working group, comprising representatives of about a dozen-and-a-half key banks, solely for handling issues covering the entire spectrum of sustainability and green financing, in light of the growing importance of this segment in the financial sector, senior bankers told FE. This working group will play an important role in firming up recommendations on sustainability finance and could be a useful tool for authorities ahead of India's G20 presidency in December

Source: [Financial Express, Sept 23, 2022](#)

### **Tata Steel board approves merger of six subsidiary companies**

Tata Steel will merge with itself six of its subsidiary companies, a statement said on Friday. A proposal in this regard was approved by the Board of the company on Thursday, it said. "The Board of Directors of Tata Steel considered and approved schemes for the proposed amalgamation of six subsidiaries into and with Tata Steel," the statement issued by Tata Steel said.

Source: [Indian Express, Sept 23, 2022](#)



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### HC suspends RBI order on Rupee Co-op Bank licence

The Bombay High Court on Thursday suspended the operation of the Reserve Bank of India (RBI) order cancelling the banking license of Rupee Co-op Bank Ltd, which was to come into effect from September 20. The HC said that "pending appeal before the appellate authority, operation of the August 8, 2022 order shall remain suspended and the appellate authority shall dispose of the appeal positively on October 17 in accordance with law."

Source: [Indian Express, Sept 23, 2022](#)

### Rupee falls to fresh low on relentless strength in dollar after Fed hike

The rupee depreciated to a fresh low against the US dollar on Friday as sentiment for the domestic currency remained weak in the face of a rapidly strengthening greenback. The dollar has surged globally over the last couple of days as the Federal Reserve has signalled a longer-than-expected tightening cycle. "RBI's intervention in the spot market could make the case worst for the banking system liquidity amid short-term interest rates going higher," he wrote. CR Forex sees the rupee weakening up to 81.80-82.00 per dollar over the near term.

Source: [Business Standard, Sept 23, 2022](#)

### Accenture's outsourcing guidance bodes well for big Indian IT cos: Analysts

The July-September quarter of fiscal 2022-23 (Q2FY23) may see large Indian IT companies cornering a bigger chunk of outsourcing deals, if Accenture's Q4FY22 results are anything to go by. According to analysts, the Dublin-based consultancy company's 'double-digit' guidance for outsourcing revenue bodes well for players like Infosys, HCL Tech, and Tata Consultancy Services (TCS), relative to mid-, and small-sized information technology companies.

Source: [Business Standard, Sept 23, 2022](#)

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