

## Business News Update

**"Weaknesses are just strengths in the wrong environment."**

### **Budget may reinforce PM Gati Shakti with extra support to states**

The Budget 2023-24 may take PM Gati Shakti – the National Master Plan for Multi-Modal Connectivity – to a higher level. Besides announcing specific measures including giving access to private sector to the integrated digital platform, the Budget will likely unveil additional incentives to the states to undertake Gati Shakti-related projects under the capex support programme for the next financial year, sources told FE. The Gati Shakti platform, which surveys all major infrastructure projects, will now map “social infrastructure” like schools, police stations etc. and connectivity projects with friendly countries.

Source: [Financial Express, January 25, 2023](#)

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### **What can Web3.0’s potential mean for global financial landscape**

As Web3.0 applications are vouched to take the decentralised ‘centre stage,’ experts seem to explore its possibilities for shaping the financial world. It is believed that the current financial system can benefit from enhancement in Web3.0 penetration. According to Grand View Research, a market intelligence firm, global Web3.0 blockchain market is expected to grow at a 44.9% compound annual growth rate (CAGR) between 2022-30. Furthermore, the demand for cryptocurrencies, along with implementation of 5G and 6G services, are expected to improve this growth prospect.

Source: [Financial Express, January 25, 2023](#)

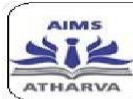
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### **Tech startup Innovaccer cuts 245 global jobs, 50% in India**

Innovaccer has a workforce of around 1,500 people, which will now be trimmed by 15%. The latest cost-cutting exercise comes after the Tiger Global-backed company fired around 100 employees from tech and other divisions in September. The company has let go of staffers despite having a “rock-solid balance sheet”. Confirming the development, Abhinav Shashank, co-founder and CEO, Innovaccer, said, “We are going to deprioritise certain areas and offerings that distract us from our core portfolio, which will result in a reduction of workforce by approximately 15%.”

Source: [Financial Express, January 25, 2023](#)

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## Continuing India's global march

The Indian economy has done well to leave the impact of the Covid-19 pandemic behind and continues to outperform other global economies. Credit, in part, is due to various government initiatives such as privatisation, reduced tax rates, incentives for manufacturing, Production Linked Incentives (PLI), and the National Education Policy. These have strengthened India's position as a global power. The Union Budget 2023 should focus on areas such as simplicity, tax certainty, litigation management, anti-avoidance, and digitalisation within the tax framework. Importantly, aligning the tax system to international developments and the increasingly transnational nature of companies will be critical to success.

Source: [Financial Express, January 25, 2023](#)

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## KM Birla: Changing tech, consumer needs creating shorter business cycles

The changes in technology and evolving consumer needs are creating ever-shorter business cycles, and the challenge before Aditya Birla Group is to ensure continuous reinvention, according to its chairman and industrialist Kumar Mangalam Birla. Further, with clean energy at a tipping point, the group is also making investments in green energy, the circular economy and sustainable materials, Birla said in his annual address posted on LinkedIn.

Source: [Financial Express, January 25, 2023](#)

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## Govt to soon certify startups, developers to offer India stack

The government will soon come up with a framework to certify startups, developers, and system integrators for offering a complete India stack to other countries, minister of electronics and information technology Rajeve Chandrasekhar said on Tuesday. "There will be a process eventually where there will be an India stack certified system integrator or developer and how do we get there, what kind of qualifications we will require, that is something will be evolved," Chandrasekhar said.

Source: [Financial Express, December 25, 2023](#)

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