

BUSINESS NEWS UPDATE

Not how long, but how well you have lived is the

Here's how the Indian banks are making \$64 billion from a freebie

On more than 6 billion separate occasions in just one month, the ringing of cash registers in India was replaced by audio confirmations on a digital sound box. Add instances of people paying one another rather than merchants, and the world's most-populous nation drummed up more than 10 billion cashless transactions in August. All were online, instantaneous... and cost nothing. At least most of them didn't. Since April, customers dipping into their mobile-phone wallets to settle bills of more than Rs 2,000 (\$24) have to bear a maximum 1.1 per cent fee, but only if they are scanning a different platform's quick-response code. This charge goes from the merchant to his QR code provider — Amazon.com Inc.-owned PhonePe or homegrown Paytm — for hooking up with Alphabet Inc.'s Google Pay. But the Unified Payments Interface, a common protocol for people to send and receive money into accounts at different banks, remains free for regular use.

Source: [Economic Times, October 6, 2023](#)

'My dream is to create 6 companies as big as Vedanta': Billionaire Anil Agarwal on Vedanta demerger

Billionaire Anil Agarwal on Thursday said that the demerger of Vedanta Limited would create six companies, which will be as big as the parent company, Vedanta Resources. In an exclusive interview with Business Today TV, Agarwal said the shareholders will have a lot of flexibility after the demerger. He also spoke about Vedanta's plan for bond restructuring and said the company is committed to the interests of the shareholders and bondholders. He said there would be a problem ever in making payments on time. Talking about the proposed demerger, Agarwal said: "My vision is each company after the demerger will be of the size of Vedanta. Shareholders will now get one share of each of the newly listed entities for every one share of the

Source: [Business Today, October 5, 2023](#)

Telecom Minister Ashwini Vaishnaw inaugurates Nokia's 6G lab in India; how's 6G expected to change our lives

Nokia, the Finnish telecommunications equipment manufacturer, announced the establishment of a 6G Lab at its global research and development centre in Bengaluru. This milestone was unveiled virtually by Union Telecom Minister Ashwini Vaishnaw. Ashwini Vaishnaw highlighted that the inauguration of the Nokia 6G research lab aligns with Prime Minister Narendra Modi's vision of transforming India into an innovation hub. "Interesting use cases coming out of this lab will be related to transportation safety, health care and education which will be another big contribution to the entire Digital India suite," Vaishnaw said.

Source: [Business Today, October 6, 2023](#)

Mutual Funds SIP: Should you increase your investment amount in Mirae Asset Emerging Bluechip Fund?

Mirae Asset Mutual Fund has made a significant move by increasing the Systematic Investment Plan (SIP) limit for its popular scheme, the Mirae Asset Emerging Bluechip Fund. From October 10, the SIPs limit will be increased to ₹25,000, which was earlier ₹2500. Mirae Asset Mutual Fund has informed the investors about the news through a notice. For many investors, this development is indeed a big deal. The Mirae Asset Emerging Bluechip Fund has long been the darling of investors. "The previous SIP limit of ₹2,500 had left some feeling constrained. Now, they have the opportunity to invest up to ₹25,000 through SIPs, providing them with more flexibility and potential for higher returns," said Amit Gupta, Managing Director at SAG Infotech.

Source: [Livemint, October 5, 2023](#)