



Business News Update

Thought for the Day

" Train your mind to see the good in every situation."

Explained: What are 'freebies' and how they may burden state finance

Despite Supreme Court raising questions over freebies, state governments have announced more than Rs 1 lakh crore in welfare schemes this year. Prime Minister Narendra Modi too last week expressed concern over giving free government schemes to the public on behalf of the states. "Those behind this 'revadi culture' do not believe in building expressways, airports and defence corridors. Together we have to defeat this thinking and remove this culture from politics.

Source: [Times of India, August 03, 2022](#)

Systematic Transfer Plan: Use STP to boost your MF returns

With the markets rising once again from the lows of mid-June, many retail investors would be tempted to put in large sums of money at one go, which may increase the chance of losses if the markets correct suddenly. If you have earned a lumpsum amount, say a hefty bonus after two years of Covid-induced pay-cut, and want to shield the amount from market swings, opt for a systematic transfer plan (STP) of mutual funds.

Source: [Financial Express, August 03, 2022](#)

More work needed to prepare talent for data security: PCI Sec Standards

"There is definitely some scope for improvement when it come to talent. The qualified security assurance personnel have to undergo specific training before they go into banks and payment service providers for auditing their data security systems, and we are constantly looking to have employees at these companies trained. That training is also necessary as people are still working from home, and there are certain precautions that must be taken, as well as with many phishing and ransomware attacks."

Source: [Times of India, August 03, 2022](#)



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World's food supply faces new threat after India's rice crop falters

The threat to India's rice production comes at a time when countries are grappling with soaring food costs and rampant inflation. Total rice planted area has declined 13% so far this season due to a lack of rainfall in some areas, including West Bengal and Uttar Pradesh, which account for a quarter of India's output.

Source: [Business Today, August 03, 2022](#)

I-T dept likely to make PAN mandatory for cryptocurrency investors

The income-tax department may make a permanent account number (PAN) mandatory for cryptocurrency investors, in line with the demat account rules for stock market transactions, according to two people privy to the discussion. I-T dept plans to seek statement of transactions from crypto exchanges.

Source: [Business Today, August 03, 2022](#)

Independent agencies versus international networks – who would win?

The Indian advertising industry is home to all kinds of agencies: The 'big names backed by international networks — WPP, IPG, Publicis Groupe, Havas and Dentsu, to name some prominent ones — and the independent generalist and specialist agencies. Traditionally, the big networks have been looked upon as beacons of advertising culture that represent massive learning, a steady cash flow, travel opportunities and a clear growth trajectory for talent, with key global businesses aligned to them in local markets.

Source: [ET Brand Equity, August 03, 2022](#)
