



Business News Update

"Attitude is a little nothing that makes a big Difference."

SEC fines Oracle \$23 mn for bribing officials in India, Turkey, and UAE

Tech giant Oracle has been fined \$23 million for violating the Foreign Corrupt Practices Act (FCPA) by the US Securities and Exchange Commission (SEC). The firm created slush funds to bribe foreign officials in United Arab Emirates, Turkey, and India. Referring to the company's India operations, the SEC said Oracle India's employees used "an excessive discount scheme" in connection with a transaction with a transportation company owned by the ministry of railways.

Source: [Business Standard, Sept 28, 2022](#)

Hawkish Fed may prompt Reserve Bank to deliver a 50-basis-point hike

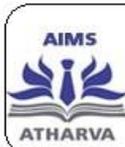
The RBI's monetary policy committee (MPC) has already hiked the key policy rate by 140 bps since May to 5.4%. Since the last policy meet, retail inflation has risen above 7% again and the rupee has weakened 9.5% on year, with pressure on the currency accelerating after the U.S. Federal Reserve's meeting last week. "Shifts in the global policy environment have weakened sentiment considerably, which has been negative for currencies, complicating the policymakers' inflation fight," said Radhika Rao, senior economist at DBS Bank.

Source: [Business Standard, Sept 28, 2022](#)

India rules out tax policy changes for inclusion of bonds in global indices

India has ruled out any changes to tax policies that will make it easier for the nation's bonds to be included in global indexes, according to people familiar with the matter. The government doesn't plan to waive capital gains taxes, and it's concerned that foreign inflows will increase the volatility of local markets, said the people, who didn't want to be identified discussing policy matters. Those taxes have been a stumbling block in previous negotiations.

Source: [Business Standard, Sept 28, 2022](#)



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Asian central banks need broader foreign exchange defence as reserves slide

Declining foreign-exchange reserves mean Asian central banks will probably start looking for alternative ways to support their currencies, according to Nomura Holdings Inc. Some of the potential methods they may choose include mandating exporters to sell foreign-currency proceeds, placing restrictions on trade accounts, and introducing measures to boost capital inflows, Nomura analysts including Sonal Varma in Singapore and Ting Lu in Hong Kong wrote in a research note.

Source: [Business Standard, Sept 28, 2022](#)

Swedish weapons giant Saab to build Carl-Gustaf M4 rocket launcher in India

Saab believes the obsolescent Carl-Gustaf M3, which is still in service with numerous militaries worldwide, is ready to be replaced by a new-generation M4 version of the rocket launcher. With the Indian Ministry of Defence (MoD) promoting the "Make in India" policy, Saab has applied to set up a manufacturing facility in India to build the new Carl-Gustaf M4 rocket launcher.

Source: [Business Standard, Sept 28, 2022](#)

Oops! Wrong Hyundai. Govt's industrial policy misfires again with PLI gaffe

It took a public notice from Hyundai Motor Co. — asserting that the successful bid by Hyundai Global Motors had nothing to do with it — for bureaucrats to realize that they had backed the wrong horse. Of the overall 50 gigawatt-hours of subsidized capacity, 20 gigawatt-hours had been earmarked for the South Korean firm. That allocation would likely be redistributed now between the Indian conglomerate Reliance Industries Ltd. and the local automaker Mahindra & Mahindra Ltd., the Mint newspaper reported in August.

Source: [Business Standard, Sept 28, 2022](#)
