



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. India overtakes China, is most populous nation with 142.86 crore people

India has become the world's most populous country, overtaking China, shows data released by the United Nations. According to UN estimates, India's population is 142.86 crore against China's 142.57 crore.

This is the first time that India has topped the UN list of most populous countries since it started collecting population data in 1950.

Full Story: <https://bit.ly/3UZkOsG>

2. Global Economy Gets Boost but Inflation Worries Linger

U.S. and European business activity rose in April at the fastest pace in about a year, a boost for the global economy but a potentially complicating factor for central banks working to reduce high inflation.

Full Story: <https://bit.ly/3N4004f>

3. 'Crypto regulations will not be effective without global consensus', says FM

Underlining that global consensus is necessary for the regulation of crypto before India makes any move on it, Union Finance Minister Nirmala Sitharaman said a global template may have to be created, and everyone will have to work together on it, otherwise regulating it will not be effective.

Full Story: <https://bit.ly/3V55pqS>

4. States set to ease labour laws, lure multinationals

States, including Tamil Nadu, are set to relax labour laws to attract more multinationals to set up their factories and offices.

Karnataka was the first state to relax norms which allowed women to work during night shifts and increase the number of working hours even though it left out giving more rights to workers.

Even though the Karnataka government increased minimum wages in eight scheduled employment by an average of 10 per cent last year, trade unions say it is too low considering the Post-Covid cost of living.

Full Story: <https://bit.ly/3UYuG5Z>

5. India's economy signals resilience even as exports dim outlook

India's economic activity stayed resilient in March though the weakening pace of exports and an increase in unemployment dimmed the outlook for the country that's surpassing China as the most populous nation.

While the needle on a dial measuring the so-called Animal Spirits was unchanged at 5 for a third straight month, a jump in collections from taxes levied on consumption showed Asia's third largest economy was ticking along.

That's the reading from the overall activity tracker comprising of eight high-frequency indicators compiled by Bloomberg.

Full Story: <https://bit.ly/3mTmrLZ>

6. Trade data provides more evidence of India's K-shaped recovery

New evidence for India's K-shaped recovery keeps piling up. The latest comes from trade data.

Imports of alcohol increased 54% in the first nine months of FY23 (April 2022 to January 2023), according to an analysis of the commerce ministry's trade data.

Full Story: <https://bit.ly/3mTmeZd>

7. Sri Lanka seeks Indian FDI for state corporate sector restructuring: Report

Sri Lanka is taking steps for economic revival in the backdrop of the first tranche of the bailout package from the International Monetary Fund (IMF) and this would open up opportunities for Indian corporate sector.

Full Story: <https://bit.ly/3Apbbdi>

8. International trade in rupee currency soon, says Piyush Goyal

Commerce and Industry Minister Piyush Goyal expressed hope that traders will soon be able to settle foreign trade in the rupee currency as several banks from different countries are opening special Vostro accounts with Indian banks.

The Reserve Bank of India (RBI) has approved 60 requests to open Special Rupee Vostro Accounts (SRVAs) of correspondent banks from 18 countries, including the UK, Singapore, and New Zealand.

"We will soon start seeing operationalisation of this rupee trading in international trade with several countries," Goyal told reporters in Rajkot.

Full Story: <https://bit.ly/3Atq3qQ>

9. Agritech can solve farm sector challenges: UNCDF-NITI Aayog Report

The Atal Innovation Mission (AIM), NITI Aayog, and the UN Capital Development Fund (UNCDF) unveiled a whitepaper with the goal of elevating India to the top of the agri-tech innovation world and bringing these technologies to the developing nations of Asia and Africa.

The whitepaper, which was painstakingly drafted by specialists from AIM, NITI Aayog, and UNCDF, presents doable solutions to problems faced by agri-tech start-ups and supports their expansion on a national and worldwide scale.

Full Story: <https://bit.ly/3Aqx2kG>

10. India will become a major telecom tech exporter in next 2-3 years

India will become a major exporter of telecom equipment in the next two to three years and the government is working to achieve that goal, communications minister Ashwini Vaishnaw said.

The statement from the minister follows the government's meeting with 42 companies including Nokia, Samsung, Jabil, HFCL and Tejas Networks, among others, last month, which got approval for the production linked incentive (PLI) and design-linked incentive (DLI) schemes for domestic manufacturing of telecom and networking equipments.

Full Story: <https://bit.ly/3mTmxTR>

11. PM GatiShakti national master plan wins award for excellence in public administration

PM Gati Shakti national master plan initiative, launched in October 2021 for integrated and planned development of critical infrastructure projects to reduce logistics costs, received an award for excellence in public administration-2022 from Prime Minister Narendra Modi.

Secretary in the department for promotion of industry and internal trade (DPIIT) Anurag Jain received the award at the 16th Civil Services Day.

Modi conferred these awards for excellence in public administration for effective implementation of identified priority programmes and innovation to implementing units, and central and state organisations.

Full Story: <https://bit.ly/3H80TQQ>

12. 'Inflation may fall faster to 4% if no supply side shock'

Ashima Goyal, a member of the Reserve Bank of India's Monetary Policy Committee, said inflation could fall faster to 4% if there are no supply-side shocks.

Commenting on India's growth prospects for the current fiscal year, Goyal said the country has been resilient in the face of external shocks.

Full Story: <https://bit.ly/41wsi8N>

13. Forex reserves rise for 4th straight week to hit the highest level since July 2022

India's foreign exchange reserves increased for the second week in a row to USD 586.41 billion, the highest level in more than nine months, according to the Reserve Bank of India's (RBI) data supplement released. This data represents a USD 1.65 billion increase over the previous week. Over the previous reporting week, total reserves increased by USD 6.306 billion to USD 584.755 billion. After a fourth week of gains, the index has achieved its highest level since July 2022.

Full Story: <https://bit.ly/3oELH99>

14. India's development at risk due to heatwave, Cambridge study reveals

Almost 90 per cent of Indians are more vulnerable to public health issues, food shortages and increased risks to deaths due to the deadly heat waves fuelled by climate change in 2022, research by the University of Cambridge revealed. The study, published in the 'PLOS Climate' journal at a time when several parts of India are already in the throes of rising temperatures, points out that India currently uses a national Climate Vulnerability Indicator (CVI) to measure climate vulnerability and make plans for the adaptation.

Full Story: <https://bit.ly/3mYRfee>



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

101, Midford House, 1, Midford Garden

MG Road, Bengaluru 560001

Ph: +91 80 25583325 / 26 / 27

Website: www.bcic.in

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