



## **BANGALORE CHAMBER OF INDUSTRY AND COMMERCE** **BCIC - Weekly Digest**

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### **1. Centre unveils new foreign trade policy; focus on e-commerce, trade facilitation**

The Government released the Foreign Trade Policy (FTP) 2023 with the aim of boosting India's exports to \$2 Trillion by 2030.

Commerce and Industry Minister said "We have to meet our exports targets going forward. We will achieve \$2 Trillion in exports by 2030, but we should ensure merchandise exports don't fall behind services exports."

**Full story:** <https://bit.ly/3ZvLTEx>

### **2. Karnataka in race to get AI Centre of Excellence**

Karnataka is likely to get one of India's three Centres of Excellence in Artificial Intelligence (AI) that was announced in the Union Budget.

The 2023-24 Union Budget said three AI centres will be set up in top educational institutions. The centres will see industry players help with interdisciplinary research and development of cutting-edge applications in agriculture, health and sustainable cities.

"Karnataka can certainly expect a Centre of Excellence in AI," Union Minister of State for Electronics and IT Rajeev Chandrasekhar, who represents Karnataka in the Rajya Sabha said.

**Full story:** <https://bit.ly/3GdPS1z>

### **3. Rs. 180 Crore electronics manufacturing cluster approved at Dharwad in Karnataka**

In yet another effort to make India an electronics manufacturing hub, the government has sanctioned a new greenfield for Electronics Manufacturing Cluster (EMC) at Dharwad in Karnataka.

This Rs 180-crore worth of electronics manufacturing cluster is expected to create over 18,000 jobs. This new EMC has a strategic locational advantage and well connected with NH-48 (1 Km), Hubli Domestic Airport (33 Km), which will reduce the logistics/ transportation cost of the industry in the EMC.

**Full story:** <https://bit.ly/3ZzOPQy>

### **4. Sitharaman vows to strengthen insolvency code amid criticism of creditor losses**

Finance Minister Nirmala Sitharaman stated that the government has no hesitation to amend the Insolvency and Bankruptcy Code (IBC) to make it stronger, as there has been criticism of a slowdown in the resolution process and a decline in recovery for creditors.

**Full story:** <https://bit.ly/42Zx1B6>

#### **5. EPFO marginally raises PF interest rate to 8.15%**

The Central Board of Trustees (CBT) of the Employees' Provident Fund Organisation (EPFO) recommended an interest rate of 8.15 per cent for its over 6 crore subscribers for the current financial year 2022-23, marginally higher than 8.1 per cent for the previous year.

After the 8.15 per cent payout, the retirement fund body will be left with a surplus of Rs 663.91 crore, a statement released by the Ministry of Labour and Employment said.

**Full story:** <https://bit.ly/3Gcf2xo>

#### **6. India's defence export reaches an all-time high of approx. Rs. 16,000 crore.**

India's defence exports reached an all-time high of Rs 15,920 crore in the financial year 2022-23, over a 10-times increase since 2016-17.

The country is now exporting to over 85 countries.

**Full story:** <https://bit.ly/3GdnBZ4>

#### **7. India's unemployment rate rises to 3-month high of 7.8% in March: CMIE**

India's unemployment rose to a three-month high in March to 7.8 per cent as the country's labour markets deteriorated, according to data from the Centre for Monitoring Indian Economy (CMIE).

Unemployment rate in the country surged in December 2022 to 8.30 per cent but declined in January to 7.14 per cent.

It edged up again in February to 7.45 per cent, the CMIE data released showed.

During March, the unemployment rate in urban areas was at 8.4 per cent while in the rural areas it was at 7.5 per cent.

**Full story:** <https://bit.ly/3GbxmH9>

#### **8. Farmers stare at major loss as untimely rains, hail hit wheat crop in 3 states**

Untimely rains, hailstorm and strong winds have impacted wheat crop across more than 5.23 lakh hectare in three states, triggering fears of huge yield loss for farmers and harvesting challenges.

India is one of the major producers of wheat, a key staple for a significant population, and the crop damage scenario also comes against the backdrop of persisting high inflation and food security woes globally amid geopolitical uncertainties.

**Full story:** <https://bit.ly/3G7y2NS>

## **9. MPC likely to hike repo rate by 25 bps to quell inflation**

With retail inflation showing signs of softening and the US Fed moderating the pace of increase in its benchmark interest rate, the Reserve Bank is likely to settle for a smaller 25 basis points repo rate hike in its forthcoming bi-monthly monetary policy due later this week.

**Full story:** <https://bit.ly/40yobZq>

## **10. India extends export curbs on petrol, diesel**

India has extended restrictions on the export of diesel and gasoline, the government said in a notification, as New Delhi tries to ensure the availability of refined fuels for the domestic market.

The government had imposed the curbs on gasoline and gasoil exports through the end of the financial year.

**Full story:** <https://reut.rs/3lZleCj>

## **11. 1.1% fee on UPI transactions above ₹2,000 may be similar to IMPS charges**

The National Payments Corporation of India (NPCI) recently released a circular in which it recommended a 1.1 per cent interchange fee on certain merchant UPI transactions above Rs 2,000, made using prepaid payment instruments (PPI) like online wallets.

As per the circular issued on March 24, the changes will come into effect from April 1, 2023 and the above pricing will be reviewed on or before September 30, 2023.

**Full story:** <https://bit.ly/3nCyey6>

## **12. March GST collection crosses ₹1.6 trillion**

Central and state governments collected more than ₹1.6 trillion in Goods and Services Tax (GST) revenue in March, second only to the record collection of ₹1.67 trillion reported in April 2022, according to an official statement from the finance ministry.

Monthly GST revenue of the Centre and states has remained above ₹1.4 lakh crore for 12 months in a row now.

Figures for March show that GST revenue has crossed the ₹1.6 trillion mark for the second time since the inception of GST.

**Full story:** <https://bit.ly/3U3Hk32>

### **13. IMD predicts above-normal temperatures in most of India from April to June**

"During the 2023 hot weather season (April to June), most parts of the country are expected to experience above-normal maximum temperatures, except for south peninsular India and some parts of northwest India where normal to below-normal maximum temperatures are likely," the IMD said.

Full story: <https://bit.ly/3U5wlG9>

### **14. India's forex reserve rises by \$5.98 bn to \$578.78 bn**

In a second consecutive weekly increase, India's forex reserves rose USD 5.977 billion to USD 578.778 billion in the week ended March 24, the Reserve Bank of India said.

In the previous reporting week, the kitty had risen by USD 12.8 billion to USD 572.8 billion.

Full story: <https://bit.ly/43bVZgS>

### **15. India current account deficit narrows to 2.2% of GDP in Q3**

India's current account deficit, a key indicator of the balance of payment position, fell down to \$18.2 billion or 2.2 per cent of the GDP in the December quarter of the current fiscal, according to the Reserve Bank of India (RBI) data published.

The decline was mainly on the account of a narrowing merchandise trade deficit, which was \$30.9 billion or 3.7 per cent of the GDP in the second quarter of 2022-23, the data showed.

Full story: <https://bit.ly/3K6uEDP>

### **16. Govt extends mandatory fitness testing of heavy goods, passenger vehicles till 1 Oct 2024**

The government has extended the date of mandatory fitness testing through a registered Automated Testing Station (ATS) for heavy goods and passenger motor vehicles by 18 months to October 1, 2024.

Full story: <https://bit.ly/3K6uEDP>

### **17. India's crude steel output expected to rise 4-7% in FY24: Report**

India's steel production is estimated to grow 4-7% to 123-127 million tonnes in FY24, CareEdge Research said.

The domestic consumption growth rate is also expected to be healthy at 8-10% in FY24, driven by increased infrastructure spending, a surge in real estate and construction activities, and strong auto sales.

Full story: <https://bit.ly/3IV5dNP>

## 18. Govt may defer EV incentive-linked tests

Electric vehicle makers are expecting a six-month relief to obtain mandatory certifications under the ministry of heavy industry's (MHI) battery safety tests, industry people familiar with the matter said.

The tests are linked to EV makers receiving subsidies for producing vehicles under the FAME-II scheme, the people said requesting anonymity.

The tests will also be applicable for claiming incentives for batteries under the PLI for advanced chemistry cells (ACC).

**Full story:** <https://bit.ly/431473x>



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