



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. Goyal emphasises India's growth potential in the next 25 years

Union Commerce Minister Piyush Goyal has emphasised India's tremendous growth going forward, and said that the country has "over 10X growth potential in the next 25 years which would reinforce its position as the fastest-growing large economy and focus on 4Ts of trade, technology, tourism and talent".

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

2. G20 Trade and Investment Working Group second meeting in Bengaluru 23-25 May

The second meeting of the Trade and Investment Working Group (TIWG) will take place in Bengaluru, India, from May 23 to 25, 2023, as part of India's G20 Presidency. Union Minister of State for Trade and Industry Anupriya Patel will inaugurate the meeting on May 24.

The meeting will be held over 3 days and will see the attendance of more than 100 delegates from G20 member nations, invitee nations, regional groups, and international organizations to discuss issues such as reforming the multilateral trading system, incorporating MSMEs into international trade, resilient GVCs, utilizing trade to promote growth and prosperity, and effective logistics for trade.

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

3. IT hardware PLI 2.0: Centre approves revised PLI scheme with Rs. 17,000 Cr outlay.

The Union Cabinet cleared a revised production linked incentive (PLI) scheme for IT hardware with an outlay of Rs 17,000 crore, more than doubling the budget for the scheme that was first cleared in 2021. The scheme will be implemented from July 1, with a cap on maximum incentives available to participating companies.

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

4. PM Modi: Global CEOs bullish on India, helping boost jobs in private sector.

PM Narendra Modi said global giants - from Walmart to Apple, Cisco, NXP and Foxconn - are looking to step up investment in India, creating more job opportunities in the private sector.

The move, he said, ties in with the Centre's focus on increasing employment and he hopes to double down on it during his US visit next month, when he will meet more CEOs.

Full story: <https://bit.ly/3MP47Od>

5. WPI inflation falls below zero at -0.92% in April, first time since July 2020.

In April, it is anticipated that India's Wholesale Price Index (WPI) inflation will have decreased below zero, primarily due to the base effect.

This marks the first time since July 2020 that the WPI inflation has reached such a low level. The WPI inflation has been decreasing steadily, having dropped to 1.34 per cent in March from 3.85 per cent in February and 4.73 per cent in January.

Full story: <https://bit.ly/3BN7gb2>

6. SC disappointed with lapses in implementation of PoSH Act.

Ten years after the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH) came into force, the Supreme Court Bench of India has said there are “serious lapses” and “uncertainty” regarding its implementation, issuing directions to the Union, States, and Union Territories to verify if all government bodies had formed Internal Complaint Committees and to ensure that the composition of such panels is in strict adherence with the Act.

Full story: <https://bit.ly/3lw0VV2>

7. Public sector banks' total profit crosses ₹1 lakh crore-mark in FY23

Public sector banks' cumulative profit crossed the ₹1 lakh-crore mark in the financial year ended March 2023, with market leader State Bank of India (SBI) accounting for nearly half of the total earnings.

From posting a total net loss of ₹85,390 crore in 2017-18, the Public Sector Banks (PSBs) have come a long way as their profit touched ₹1,04,649 crore in 2022-23, according to an analysis of their financial results.

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

8. Karnataka: All 5 'guarantees' given 'in principle' approval, says CM

Hours after being sworn in as the chief minister of Karnataka, Siddaramaiah announced that the new cabinet has given in-principle approval to implement the five “guarantees” that were promised to voters in the electoral manifesto of the Congress party.

The new Karnataka government accorded in-principal approval to implement the Gruha Lakshmi scheme, which will provide financial assistance of ₹2,000 a month to every woman head of household in Karnataka.

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

9. G7 urges major economies: Net zero by 2050, emissions peak by 2025

The G7 countries have asked all major economies – countries like India and China – to commit to attaining a net-zero emissions status by 2050 “at the latest”.

The communique released after the meeting of G7 leaders in Hiroshima, Japan, also calls upon the major economies to let their greenhouse gas emissions ‘peak’ no later than 2025.

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

10. RBI withdraws ₹2000 note from circulation, to remain legal tender

In what was termed by many on social media as a soft demonetisation move, the Reserve Bank of India (RBI) surprised everyone by announcing that Rs 2000 currency notes will be withdrawn from circulation but they will continue to be legal tender.

Full story: <https://bit.ly/43dS2r4>

11. RBI dividend hits ₹87,416 cr, 82% above budget estimate

The decision was taken at the 602nd meeting of the Central Board of Directors of Reserve Bank of India at Mumbai under the Chairmanship of Governor Shaktikanta Das.

"The Board in its meeting reviewed the global and domestic economic situation and associated challenges including the impact of current global geopolitical developments.

The Board approved the transfer of Rs 87,416 crore as surplus to the Central Government for the accounting year 2022-23, while deciding to keep the Contingency Risk Buffer at 6%," said RBI in a statement.

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

12. India's forex reserves edge towards \$600 billion, hit near 1-year high

India's foreign exchange reserves rose for a third consecutive week and stood at \$599.53 billion for the week ended May 12, their highest level since early June, the Reserve Bank of India's (RBI) statistical supplement showed.

That is an increase of \$3.55 billion from the previous week. Reserves had risen by a total of \$11.7 billion in the prior two weeks.

Full story: <https://reut.rs/41Y7zu9>

13. G7 Summit: PM Modi meets Japan's Kishida; cooperation in green hydrogen, semiconductors in focus

Prime Minister Narendra Modi and his Japanese counterpart Fumio Kishida held talks focusing on boosting bilateral cooperation in areas of green hydrogen, high technology, semiconductors and digital public infrastructure.

Full story: <https://bit.ly/45dM0IK>

14. No clarity on higher pension formula as deadline looms

The Employees' Provident Fund Organisation (EPFO) is yet to release the method for computation of higher pension, leaving applicants in a dilemma over whether to opt for it. Compounding the problem, the applicants will also not have the option to withdraw their applications for higher pension at a later date, if they do not find the formula to be agreeable.

Full story: <https://bit.ly/3q3e9IN>

15. Indian tariffs are not aimed at developed countries: Goyal

Developed countries have been impacted inadvertently by some Indian tariffs, commerce minister Piyush Goyal clarified in Brussels as he defended New Delhi's ICT tariffs that are the subject of a dispute with the EU.

Full story: <https://bit.ly/45dM4rY>

16. S Jaishankar defends India's purchase of Russian oil in response to EU's propose

India's External Affairs Minister S Jaishankar schooled the European Union and its foreign policy chief Joseph Borrell after the latter called for action against Indian selling refined products made from Russian crude oil.

Urging Borrell to look inwards, Jaishankar said, "Look at EU Council regulations, Russian crude is substantially transformed in the third country and not treated as Russian anymore. I would urge you to look at Council's Regulation 833/2014."

Full story: <https://bit.ly/3pZeHt1>



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