



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. Start-ups in India have universe of opportunities, enabling policies catalysing ideas into successful Global Ventures: Rajeev Chandrasekhar.

Start-ups and Entrepreneurs in India have a universe of opportunities ranging from space to AI and quantum to semiconductors, and the government is creating policy and legal frameworks that will act as an enabler for every young Indian to translate their ideas and vision into a successful global venture, Union Minister Rajeev Chandrasekhar said.

Full story: <https://t.ly/Q0-A>

2. Green growth could create 35 million jobs by 2047

India's accelerated bid to achieve its net-zero target by 2070 will create vast employment opportunities for its population, a new report has found. The country is expected to create 35 million green jobs by 2047.

Full story: <https://t.ly/qxDy>

3. Moody's sees India as fastest growing G20 economy over next few years.

Moody's expects India's GDP to grow by 6.1 percent in 2023-24 before rising to 6.3 percent in 2024-25.

India is set to be the fastest-growing economy in the G20 over the next few years, according to Moody's Investors Service, with manufacturing and infrastructure sectors likely to provide an impetus.

However, investments could face some push-back from "reform and policy barriers".

Full story: <https://t.ly/5hbf>

4. IT staffing industry sees degrowth of 6% in Q4

The IT staffing industry has seen a gradual fall in demand following the second quarter and it intensified in the fourth quarter, leading to a degrowth of 6% in FY23, said an Indian Staffing Federation report.

The annual Flexi Staffing Industry Employment Trend Report-2023, showed a drop in new employment generation in the IT Flexi Staffing sector, which mirrored the global slowdown in IT hiring and the ongoing process of employment right-sizing across markets.

Full story: <https://t.ly/eV4p>

5. India can become biggest chip producer in next 5 years: Vaishnaw at Express Adda.

India will become the biggest semiconductor manufacturing destination in the world in the next five years with the Centre ensuring that the right ecosystem is built, with production in India being the cheapest globally, Minister of Electronics and IT Ashwini Vaishnaw said.

Full story: <https://t.ly/Qm4G>

6. There can be no laxity with the quality of our pharmaceutical products : Health Minister Mandaviya

Union Minister of Health and Family Welfare, Mansukh Mandaviya unveiled the National Medical Devices Policy, 2023, and launched the Export Promotion Council for Medical Devices.

Additionally, the Union Minister also launched a scheme titled 'Assistance for Medical Devices Clusters for Common Facilities (AMD-CF)'.

This scheme aims to establish and strengthen common infrastructure facilities in the medical devices clusters and fortify testing facilities for medical devices.

"Our competitive advantage over other nations is price competitiveness and quality".

He further added, "If we are to continue being 'Pharmacy of the World', there can be no laxity with the quality of our pharmaceutical products, our products should also be affordable and competitive in the global market."

Full story: <https://t.ly/GLN9>

7. New Tax Regime: Exemption limit rises, here's how it will work for private sector employees

The Finance Ministry has notified a new rule for non-government employees that makes leave encashment up to Rs 25 lakh exempt from taxation.

The exemption limit has been raised from Rs 3 lakh to Rs 25 lakh. Interestingly, the exemption will apply to taxpayers in both Old and New Tax Regimes.

Full story: <https://t.ly/6MXL>

8. India bolsters cyber defenses in weeklong exercise amid growing threats

India is currently conducting a comprehensive weeklong cyber defense exercise to evaluate the resilience of the nation's vital civilian and military infrastructure, according to knowledgeable officials.

In an era where cyber threats from adversaries like China are escalating, this exercise aims to test and enhance the protective firewalls that safeguard India's critical assets.

Full story: <https://t.ly/5RY0>

9. India facing 'very complicated challenge' from China: Jaishankar on border issue

During his talk on "Modi's India: A Rising Power" at the Anant National University in Ahmedabad, Jaishankar also added that the Narendra Modi-led government has taken steps to ensure no attempts are made to change the status quo in the border areas unilaterally.

He stated that, in the three years, India has witnessed several attacks attempted by China in the bordering areas.

He believes that both countries should have an equilibrium in their relationship, but it cannot be on the terms of the other party.

Full story: <https://t.ly/lyEV>

10. Indian researchers stress in-depth study of 400 medicinal plants for diabetes

There are at least 400 medicinal plants that can be effective in reducing the **amount of sugar level in the blood**, but intensive studies have been done only on 21 of them so far, say a team of researchers.

Full story: <https://t.ly/4nc->

11. PM advises states to follow fiscal discipline; 11 CMs skip NITI Aayog meeting

Prime Minister Narendra Modi said the Centre, states and Union Territories need to work as a team and develop a long-term common vision to fulfil the aspirations of people to make India a developed country by 2047, when the country completes 100 years of Independence.

Addressing the eighth Governing Council meeting of NITI Aayog here, Modi also urged the states to maintain fiscal discipline and take financially prudent decisions which are capable of delivering programmes that meet the aspirations of the people.

Full story: <https://t.ly/-Bmf>

12. New Parliament building was need of the hour, says PM Modi

Prime Minister Narendra Modi, who inaugurated the new Parliament building said that the new structure was the need of the hour because the number of seats and MPs are set to increase in the coming time.

"There was a need for new Parliament. We also have to see that the number of seats and MPs will increase in the coming time.

That's why it was the need of the hour that a new Parliament is made," said PM Modi during his speech at the new Lok Sabha.

Full story: <https://t.ly/eYts>

13. Karnataka cabinet swearing-in highlights: Ceremony ends, 24 ministers inducted in the ministry.

A week after chief minister Siddaramaiah, deputy chief minister DK Shivakumar and eight other ministers took oath of office, 24 new ministers were inducted into the cabinet. The Congress announced names of the 24 legislators.

The 24 ministers are: H.K. Patil, Krishna Byre Gowda, N. Cheluvayaswamy, K. Venkatesh, H.C. Mahadevappa, Eshwar Khandre, Kyathasandra N. Rajanna, Dinesh Gundu Rao, Sharanabasappa Darshanapur, Shivanand Patil, Timmapur Ramappa Balappa, S. S. Mallikarjun, Tangadagi Shivaraj Sangappa, Sharanaprakash Rudrappa, Patil Mankal Vaidya, Laxmi R. Hebbalkar, Rahim Khan, D. Sudhakar, Santhosh S. Lad, N.S. Boseraju, Suresha B.S., Madhu Bangarappa, Dr. M.C. Sudhakar and B. Nagendra.

Full story: <https://t.ly/5ezp>

14. Forex reserves halt 3-consecutive weekly rises, dip by \$6.05 bn to \$593.48 bn

India's foreign exchange reserves saw a fall of \$6.052 billion to \$593.477 billion as on May 19, 2023, as per Reserve Bank of India data.

The drop in the kitty has snapped two consecutive weeks of increases.

Full story: https://t.ly/_jzS



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