



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

BCIC – Weekly Digest

1. Piyush Goyal urges textiles industry to collaborate and partner for R & D and innovation.

Union Minister Piyush Goyal has urged the industry to collaborate and partner for research and development and innovation to jointly achieve greater strides in the textiles sector. He was chairing the Industry Interaction on 'Investment Opportunities in the Textiles Industry under PM MITRA Scheme'.

Full story: <https://tinyurl.com/bdeb85un>

2. Labour reforms empower workers with minimum wages, job security, social security, and health security: Bhupender Yadav

Labour and Employment Minister Bhupender Yadav said, the Government had during the last nine years taken several initiatives for the welfare of both organized and unorganized workers, including the conversion of 29 labour laws into four simplified Labour Codes.

Addressing a press conference on the Government's achievements in the sphere of labour welfare under Prime Minister Narendra Modi's leadership, he said the Labour Codes will ensure empowerment of workers via minimum wages, job security, social security and health security.

Full story: <https://tinyurl.com/ydxe8m3u>

3. Deals worth around \$6 billion plus intangible gains likely economic spin offs from PM Modi's US visit

What can the spin offs be for the Indian economy from Prime Minister Narendra Modi's visit to the United States? In tangible terms and from a strategic perspective, it is going to be the defence deals – especially the GE 414 jet engines, the 31 MQ9B Predator Drones apart from Micron's semiconductor investments.

These are deals aggregating to around \$ 6 billion with semiconductors also having ripple effects in terms of employment creation and attracting new talent to this sector.

Full story: <https://tinyurl.com/37av5pvc>

4. Big takeaways from PM Modi's state visit to the US.

Prime Minister Narendra Modi's maiden state visit was marked by several major takeaways to boost cooperation in key areas including defence, space and trade.

Some of the big ticket announcements are in Defence, Armed drones, Space, Semiconductor manufacturing, Diplomacy, and H-1B Visa.

Full story: <https://tinyurl.com/ms3cn93b>

5. RBI will strive to lower CPI to 4%; El Nino a challenge for food inflation: Shaktikanta Das

In an exclusive interview, Mr. Das exuded confidence that the economy will grow at 6.5 % in FY24, as estimated by the RBI earlier.

The central bank's rate hikes by a cumulative 2.50% since May last year, coupled with supply-side measures from the government, have helped get the inflation down to 4.25% in May from a peak of 7.8 per cent in April last year, Mr. Das said.

Full story: <https://tinyurl.com/2yap3wku>

6. Over two-thirds of Rs. 2,000 notes returned in 1 month of withdrawal: RBI

Reserve Bank Governor Shaktikanta Das has said that within a month of the recall order, more than two-thirds of the Rs 2,000 currency notes have returned to the system. In a surprise move, but as part of the clean note policy, the Reserve Bank had on May 19 ordered the recall of the Rs 2,000 banknotes worth around R 3.62 lakh

Full story: <https://t.ly/x-9A>

7. India, Japan to recognise AEO schemes

India and Japan have agreed on a blueprint to mutually recognise the trade facilitation schemes offered by each of the nations in a bid to support businesses in both the countries and to facilitate bilateral trade.

The Central Board of Indirect Taxes and Customs (CBIC) said on Saturday that it signed a joint action plan with the customs authorities in Japan at a meeting in Brussels.

The action plan lays out the "roadmap for entering into a Mutual Recognition Arrangement (MRA) for authorised economic operators (AEOs) of both countries in the near future," CBIC said in a social media post.

The agreement was signed on the sidelines of a meeting of the World Customs Organisation (WCO) Customs Co-operation Council meeting.

Full story: <https://tinyurl.com/38d6jt77>

8. Inflation slowing down personal consumption, affecting private investment: RBI Paper

Inflation is slowing down personal consumption expenditure, which in turn is moderating corporate sales and holding back private investment in capacity creation, said a Reserve Bank paper, The paper, authored by a team led by RBI Deputy Governor Michael Debabrata Patra, underlined the need for lowering inflation to revive consumer spending and boost corporate revenues and profitability.

Full story: <https://tinyurl.com/2tcye23b>

9. India's forex reserves rise by \$2.35 billion to reach at \$596 billion.

India's forex reserves increased by USD 2.35 billion to USD 596.098 billion for the week ended June 16, the Reserve Bank said. The overall reserves had dropped by USD 1.318 billion to USD 593.749 billion in the previous reporting week.

It can be noted that in October 2021, the country's forex kitty had reached an all-time high of USD 645 billion. The reserves have been declining as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments.

Full story: <https://tinyurl.com/bdf4krvn>

10. Govt. spending to drive India's growth this fiscal year, economists say

The Indian economy will grow a robust 6.1% this fiscal year fueled mainly by strong government spending, according to a Reuters poll of economists who also said consumption and exports will be the biggest drag.

Consumer spending, which makes up 60% of Asia's third-largest economy, has slowed markedly recently, not providing the support it once did.

Full story: <https://shorturl.at/nzPTW>

11. PLI schemes boosting jobs and manufacturing in white goods sector

There have been of late conversations about the efficacy of India's PLI schemes. It has been suggested that the schemes are designed only for big businesses, only assembly of components is being achieved, no significant FDI inflow has been seen, no substantial generation of employment has taken place and that companies have not been able to claim incentives for various reasons. This article attempts to analyse the implementation of the PLI scheme for white goods, covering air conditioner and LED lighting industries. Make no mistake, PLI schemes under Make in India mission for the sector is thriving is making a deep impact on the white goods sector in India.

Full story: <https://shorturl.at/aloAO>



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