



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

BCIC - Weekly Digest

1. JUNE WPI inflation falls at (-)4.12% on reduction in mineral oils, food products prices; lowest since Oct 2015

The Wholesale Price Index (WPI) or WPI inflation in June eased to (-) 4.12 per cent from (-) 3.48 per cent in May, the Ministry of Commerce & Industry said. The wholesale inflation recorded in June was the lowest since October 2015.

The annual rate of inflation based on all India Wholesale Price Index (WPI) number is(-) 4.12% (provisional) for the month of June, 2023 (over June, 2022) against (-) 3.48% recorded in May, 2023,” the Ministry said.

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

2. Indian aviation industry aims to roar back! June sees almost 19% surge in domestic air passenger traffic.

Official data from the Directorate General of Civil Aviation (DGCA) released reveals that domestic air passenger traffic in the country surged by 18.78% in June, reaching approximately 12.5 million compared to the same period last year.

In June 2023, the estimated domestic air passenger traffic reached approximately 125.2 lakh, showing a slight decline of about 5% compared to May 2023's 132.1 lakh.

It experienced a year-on-year growth of around 19% compared to June 2022's 105 lakh and was 4% higher than pre-Covid levels in June 2019, which stood at around 120 lakhs.

Full story: <https://tinyurl.com/a3jm3yzf>

3. India Japan Business Collaborations to Boost State's \$1 Trillion Economy Dream

Collaborations between Indian and Japanese companies could largely enhance the state's vision of a one trillion-dollar economy by 2032.

Themed “Make in India with Japan for the Globe,” the Summit featured prominent speakers who opined that there were several industry verticals such as defence, aerospace, manufacturing, information technology, and chemical industry where both countries could collaborate to further trade and investments.

Full story: <https://tinyurl.com/97n8mzj5>

4. India's third lunar mission Chandrayaan-3; Know 8 interesting facts about ISRO's moon mission.

Chandrayaan-3, India's third moon mission and its second attempt to make a soft lunar landing, took off successfully on July 14 at 2:35 pm aboard the Launch Vehicle Mark 3 (LVM 3) rocket from the second launchpad of the Satish Dhawan Space Centre, Sriharikota.

Full story: <https://shorturl.at/ELQ14>

5. Retail inflation surges at 4.81% on rising food prices, monsoon outturn, say economists

Retail inflation in June hit a three-month high at 4.81 per cent, due to soaring vegetable prices, higher than economists' expectation of 4.3-4.6 per cent.

While most economists believe the inflation rate certainly will remain sticky, it will not prompt the Reserve Bank of India (RBI) for another rate hike.

Full story: <https://shorturl.at/ruEK2>

6. G20 leaders' summit will focus on six critical goals

India's G20 presidency intends to preserve the grouping's identity and ethos as a forum for growth that brings together developed and emerging economies on a common platform.

This is stated in an official statement released on Sunday at the end of a three-day Sherpas' meeting that was chaired by India's G20 Sherpa Amitabh Kant in the historic city of Hampi.

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

7. Electricity assets worth ₹15K cr set for monetization

The Union power ministry aims to raise around ₹15,000 crore through asset monetization in FY24, close to the previous year's target of ₹15,308 crore, a person aware of the development said. However, the government could raise only around ₹9,400 crore in FY23.

Full story: <https://shorturl.at/alG07>

8. India's steel imports surge in June 2023, China and Vietnam dominate share

The share of countries like China and Vietnam in India's 4.84 LMT steel import basket during June 2023 has increased on a year-on-year (y-o-y) basis, according to official data.

At 4.84 lakh metric tonne (LMT), India's overall steel import registered a 5.9 per cent increase on a month-on-month (m-o-m) basis and 7.6 per cent over June 2022, the Ministry of Steel said.

Full story: <https://tinyurl.com/yc75t9nv>

9. 'India-UAE to work closely to further global well-being..,' says PM Modi

India and the UAE signed the Comprehensive Economic Partnership Agreement (CEPA) last year and since the signing of that important strategic landmark agreement between the two countries, the trade and economic partnership and engagement has grown significantly between the two countries, Foreign Secretary Vinay Mohan Kwatra said.

After concluding his official visit to the UAE, Prime Minister Narendra Modi shared a video bearing highlights from his trip to the Gulf nation and said both the countries will continue to work closely for global good.

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

10. Promote 'ease of doing farming' : NITI Aayog report

Competition should be fostered among states to improve ease of farming activities and allied businesses so that agriculture can play a key role in India's journey to becoming a developed nation and achieve inclusive development, green growth and gainful employment, the Aayog has said in a report.

In a working paper published by the federal policy think tank under the title, 'From Green Revolution to Amrit Kaal: lessons and way forward for Indian agriculture,' the authors--NITI Aayog member Ramesh Chand and consultant Jaspal Singh--listed out measures to be taken to promote the farm sector.

The authors said the two biggest challenges facing the planet are climate change and overexploitation and degradation of natural resources.

The type and methods of farming have a significant bearing on these. The authors made a strong case for ushering in fresh investments into the sector and for greater role for the private sector.

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

11. Goods exports & imports plunge over 20% in June

Trade deficit improved by 28.26% during April to June 2023 to US\$ 22.59 Billion from US\$ 31.49 Billion in April to June 2022

Merchandise Trade Deficit also improves by 7.9% at USD 57.6 Billion April-June 2023 as compared to USD 62.6 Billion in April-June 2022

Electronic Goods export witnessed impressive growth of 45.4 % and 47.1% in June 2023 and April-June 2023 respectively over corresponding period last year

Iron Ore exports show significant increase of 1664.3% in June 2023 as compared to June 2022, and 35 % during April-June 2023 over April-June 2022

Agricultural exports register robust growth; Spices by 18.2% while exports of Fruits and Vegetables by 14.1% Oil Seeds by 25.1%, Oil Meals by 33.2% in April-June 2023 over April-June 2022

Full story: <https://shorturl.at/bg389>

12. India's forex reserves rise near 2-month high, now at \$596.28 billion

India's foreign exchange reserves jumped USD 1.229 billion to USD 596.28 billion in the week ended July 7, the Reserve Bank of India said.

In the previous reporting week, the overall forex reserves increased USD 1.85 billion to USD 595.05 billion.

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

13. India targets over 777 GW installed power capacity by 2030: RK Singh

Against the backdrop of increasing renewable energy capacity in the country, Union Minister for Power and New & Renewable Energy Shri R.K. Singh chaired a meeting to review the progress of the Inter-State Transmission System in the country.

The Inter-State Transmission System is instrumental in meeting the electricity needs of citizens, by facilitating the transfer of power from power-surplus to power-deficit areas. Referring to India's commitment to achieving the target of having 50% of installed electricity generation capacity from non-fossil sources by the year 2030, the Power Minister emphasized that the development of associated transmission infrastructure is key to achieving this.

Full story: <https://tinyurl.com/2ud6jjub>



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