



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

BCIC - Weekly Digest

1. Karnataka crushes GIM goals, signs MoUs worth Rs. 10 lakh crore.

The Global Investors' Meet turned out to be a productive outing for Karnataka Chief Minister Basavaraj Bommai as his government bagged investment proposals worth Rs 9.8 lakh crore, almost double the expectations it had before the start of the event.

Chief Minister Basavaraj Bommai said that of the total MoUs worth ₹9.8 lakh crore so far, projects worth ₹2.83 lakh crore have been cleared already, while addressing the valedictory function of the Global Investors' Meet (GIM).

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

2. India to beat Germany as 4th largest economy by FY 2026 : RBI Deputy Governor Michael Patra.

India will match Germany's GDP (just over \$4 trillion as of 2021) and become the fourth largest economy by 2025-26 and by 2027, India will surpass Japan (nearly \$5 trillion GDP) and become the third largest economy, RBI Deputy Governor Michael Patra has said.

Full story: <https://bit.ly/3DM4aUW>

3. Services PMI inches up in October

Buoyed by the ongoing recovery in new work, the seasonally adjusted S&P Global India Services PMI Business Activity Index rose to 55.1 in October from 54.3 in the previous month. An index reading of 50 or above suggests expansion and below it points at contraction. In fact, the headline reading was above the threshold of 50 for the fifteenth month running and outperformed its long-run average, S&P Global said in a release.

Full story: <https://bit.ly/3heiez8>

4. Why hydrogen could propel India's sustainable mobility dreams.

Hydrogen is being extensively looked upon to power the future of mobility be it - land, air or sea, its potential is huge. This technology seems to address most of the shortcomings of the existing battery chemistries and could play a key role in India's electrification journey.

At present, the electric vehicle market is mostly dominated by lithium-ion battery technology, which has found acceptance in two-, three- and four-wheeler space. But it comes with its own set of challenges.

Full story: <https://bit.ly/3DKiyx0>

5. Digital wholesale rupee a landmark in history of currency; retail e-Rupee launch soon, says RBI Guv Das

The RBI will follow up on the wholesale e-rupee pilot with a similar trial on the retail side this month itself, governor Shaktikanta Das said.

He termed the launch of the central bank digital currency (CBDC), which started on the wholesale front between a limited set of banks, as a landmark moment in the history of currencies in the country and added that it will majorly transform the way of doing business.

Full story: <https://bit.ly/3t2iR1s>

6. RBI keeping 'Arjun's eye' on inflation; India's economy growing steadily despite headwinds, says RBI guv

RBI Governor Shaktikanta Das said the global economy is going through a period of churning, He, however, expressed confidence in the Indian economy saying that private consumption, especially urban demand has been quite healthy.

“With monetary policy actions and stances undergoing a regime shift in advanced economies, financial conditions have tightened across markets and accentuated financial stability risks.

In an uncertain environment, the Indian economy has been growing steadily drawing strength from its macroeconomic indicators, buffers,” adding that considerable improvement is seen in sales of white goods in the festive season.

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

7. Rupee likely to depreciate this week to 83 amid re-bounce in US dollar, pessimistic global market sentiments

Rupee appreciated back till 82.34 levels last week after making a new all-time low in futures market amid weakness in dollar and rise in risk appetite in the domestic markets.

Strength in dollar faded on anticipation that Fed may slow down the pace of rate hikes after November meeting.

Full story: <https://bit.ly/3FV1EP1>

8. Russia becomes India's top oil supplier in Oct, surpasses Saudi Arabia and Iraq

Russia has become India's top oil supplier in October, surpassing traditional sellers Saudi Arabia and Iraq, according to data from energy cargo tracker Vortexa.

Russia, which made up for just 0.2 per cent of all oil imported by India in the year to March 31, 2022, supplied 935,556 barrels per day (bpd) of crude oil to India in October -- the highest ever.

It now makes up for 22 per cent of India's total crude imports, ahead of Iraq's 20.5 per cent and Saudi Arabia's 16 per cent.

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

9. IRDAI suggests easing of capital requirement of ₹100 cr for insurers

The Insurance Regulatory and Development Authority of India (IRDAI) has suggested the government to ease the minimum capital requirement of Rs 100 crore and permit the regulator to fix the amount depending upon business plans of the prospective company.

Doing away with the minimum capital requirement of Rs 100 crore would allow entry of small, specialised and niche players, which would help in increased insurance penetration and density in the country.

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

10. Now, employees can opt for EPS enhanced pension coverage within 4 months

Eligible employees who had not opted for enhanced pension coverage prior to 2014 can jointly do so with their employers within the next four months after the Supreme Court upheld the Employees' Pension (Amendment) Scheme, 2014.

Employees who were existing EPS members as on September 1, 2014 can contribute up to 8.33 per cent of their 'actual' salaries -- as against 8.33 per cent of the pensionable salary capped at Rs 15,000 a month -- towards pension.

Full story: <https://bit.ly/3t5k9bX>

11. India's farm and processed food products exports up 25% at \$1,3771 mn in Apr-Sep

India's agricultural and processed food products exports rose to \$1,3771 million in April-September from \$1,1056 million over the same period of last fiscal, as per the provisional data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S).

For the year 2022-23, an export target of \$23.56 billion has been fixed for the agricultural and processed food products basket and an export of \$13.77 billion has already been achieved in these six months of the current fiscal, Ministry of Commerce & Industry said in a statement.

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

12. Govt looking at PLI 2.0 for textiles to make it globally competitive: Goyal

The government is considering the second phase of the Production Linked Incentive scheme for the textile sector to help the industry compete with top exporting countries like China and Vietnam, Union minister Piyush Goyal said.

Full story: <https://bit.ly/3NlK11>



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