



**BANGALORE CHAMBER OF INDUSTRY AND COMMERCE**  
**BCIC - Weekly Digest**

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**1. Economy resilient, on track to grow at about 7% in FY23; RBI report.**

India's gross domestic product (GDP) is expected to grow between 6.1 per cent and 6.3 per cent in the June-September quarter (Q2FY23) based on high-frequency indicators and economic prediction models, according to a Reserve Bank of India (RBI) report.

"If this is realised, India is on course for a growth rate of about 7 per cent in 2022-23," said the State of the Economy report authored by RBI staffers including Deputy Governor M D Patra.

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

**2. Centre likely to raise wage threshold for EPFO's retirement saving scheme.**

The Centre may soon revise the wage ceiling for the Employees' Provident Fund Organisation's (EPFO) flagship retirement saving scheme.

As of now, the wage limit of the Employees' Provident Fund (EPF) scheme is Rs 15,000 per month or Rs 180,000 a year.

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

**3. India's unemployment rate eases to 7.2% in July-September 2022: NSO survey.**

India's unemployment rate for people aged 15 years and above in urban areas eased to 7.2 percent in the fiscal second quarter ending September 30 from 9.8 percent a year earlier, indicating a sustained economic recovery following the coronavirus pandemic that had rendered millions jobless.

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

**4. As part of its efforts to promote EV safety, the Ministry of Road Transport & Highways (MoRTH) came out with stricter standards for battery safety.**

The safety aspect in case of electric vehicles is paramount after the spate of fire incident earlier in the summer. India, often envisioned as an EV manufacturing hub of future, is taking slow but steady steps to enhance product quality and customer safety.

As part of its efforts to promote EV safety, the Ministry of Road Transport & Highways (MoRTH) came out with stricter standards for battery safety.

This will be implemented in a phase wise manner and Phase I gets underway from December 1.

Full story: <https://bit.ly/3u9LFpj>

## **5. India's economy can readily ride out a global slowdown.**

How will the global slowdown in output affect the Indian economy? By all accounts, India will be the world's fastest-growing large country.

Most pundits estimate that India will grow at around 6% during 2022-23. Of course, the Indian economy is not completely isolated from the world's.

In fact, the current estimate of 6% is significantly lower than earlier estimates of 8% or more, the difference being the negative effects of the global slowdown.

Full story: <https://bit.ly/3AQdOW2>

## **6. FM Sitharaman begins pre-budget consultations.**

Finance Minister Nirmala Sitharaman kicked off pre-Budget consultations, holding meetings with industry chamber heads and infrastructure experts about their expectations from the upcoming Budget.

The meetings were held virtually and Union Ministers Of State For Finance Pankaj Chaudhary, Bhagwat Kishanrao Karad, and other senior officials also attended the meeting.

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

## **7. Budget may not tweak central schemes.**

The central government will not make any more changes to Centrally Sponsored Schemes (CSS) in the union budget for FY24, as these are large enough and without any duplication now, according to a person informed about discussions in the government.

Full story: <https://bit.ly/3XlIt2K>

## **8. Budget to pick measures to boost growth without fuelling inflation.**

The Centre is focussing on making a cautious collection of schemes and new programmes for the approaching price range so as to boost growth without undermining efforts to tame inflation, in accordance to an individual knowledgeable about price range discussions within the authorities.

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

## 9. India Inc urges RBI to moderate pace of interest rates hikes.

India Inc has begun to feel the adverse impact of RBI's interest rate hikes of 190 basis points in the current financial year, industry body CII said, as it urged the central bank to consider moderating the pace of its monetary tightening ahead of the forthcoming policy.

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



### BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

101, Midford House, 1, Midford Garden

MG Road, Bengaluru 560001

Ph: +91 80 25583325 / 26 / 27

Website: [www.bcic.in](http://www.bcic.in)

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