



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

BCIC - Weekly Digest

1. India making efforts to attract industries seeking to diversity from EU, China : Sitharaman

The government of India is making efforts to attract industries that plan to diversify their production base from Europe due to impending recession, geopolitical crisis and other challenges in the region, Union Finance Minister Nirmala Sitharaman said.

Full story: <https://bit.ly/3kd3IOV>

2. India to grow fastest in 7 top emerging economies: World Bank

India is expected to be the fastest growing economy of the seven largest emerging market and developing economies (EMDEs), the World Bank has said in a latest report.

The multilateral agency also cut global growth forecast sharply for 2023 to 1.7%, the third weakest pace of growth in three decades, from 3% expected just six months ago. The World Bank said growth in India is projected to slow from 8.7% in FY22 to 6.9% in FY23.

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

3. Public, Private Sector Need To Think Out Of Box To Seize Global Opportunities: Prime Minister Narendra Modi

Prime Minister Narendra Modi on Friday said both public and private sectors need to leverage synergies and think out of the box to seize opportunities arising as a result of the emerging global environment.

Full story: <https://bit.ly/3ZEUWE9>

4. RBI MPC may still increase repo rate by 25 bps despite easing inflation, as core continues to be stubborn

RBI MPC is expected to deliver another repo rate hike in February even as retail inflation cooled off in December to remain within RBI's tolerance limit of 6% for two straight months. The monetary policy committee may raise the repo rate by 25 bps next month before putting a pause in the cycle. Analysts see the terminal repo rate at 6.5%.

Full story: <https://bit.ly/3w4lqBt>

5. Centre to give ₹2,000 crore to states encouraging to scrap old vehicles

The Union government will give an additional Rs 2,000 crore to states under the Special Assistance for Capital Investment scheme to incentivise them to scrap old vehicles and also provide tax concessions to individuals for it.

The government in 2022-23 Budget had introduced the 'Special Assistance to States for Capital Investment' scheme with an outlay of Rs 1.05 lakh crore. Under the scheme, financial assistance is being provided to state governments in the form of 50-year interest free loan for capital projects.

Full story: <https://bit.ly/3w40B9m>

6. Oil-proof' Indian economy from adverse geopolitical effects, urges RBI paper

Emphasising deeper understanding of the contagion effects of extreme changes in global crude oil prices on sectoral stock indices for an oil import-dependent economy like India, a RBI working paper has said the “need for oil proofing” the Indian economy - its financial and real sectors - from shocks or adverse geopolitical events cannot be overstated.

Full story: <https://bit.ly/3iH8Rck>

7. Chips are the new oil and America is spending billions to safeguard its supply

Only in the past two years has the U.S. fully grasped that semiconductors are now as central to modern economies as oil.

In the digitizing world, power tools commonly come with Bluetooth chips that track their locations. Appliances have added chips to manage electricity use. In 2021, the average car contained about 1,200 chips worth \$600, twice as many as in 2010.

Full story: <https://on.wsj.com/3wb0SqU>

8. FCI transformation to be on the fast track: Goyal

Union Minister Piyush Goyal said the transformation of Food Corporation of India should be done on a fast track mode so that the organization can continue to help people, poor and the farmers of the country.

He said this while delivering the inaugural address at the 59th Foundation Day of FCI in New Delhi.

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

9. Bengaluru Kempegowda International Airport's T2 operational from 15 Jan

Operations at Terminal 2 of the Kempegowda International Airport (KIA) in Bengaluru started on Sunday, the auspicious day of Makar Sankranti. Star Air will be the first domestic airline to take off towards Kalaburgi from KIA's Terminal 2, said officials.

Full story: <https://bit.ly/3XCCK69>

10. Retail inflation expected to come down to 5% by March, says SBI research

India's retail inflation rate based on Consumer Price Index is expected to remain below RBI's comfort zone of 6 per cent and will decline materially to 5 per cent by March 2023, said SBI Research in its latest Ecowrap report.

For January-March 2023, the average retail inflation is seen at 4.7 per cent, news agency ANI reported.

Full story: <https://bit.ly/3iLA8dx>

11. CBDT extends compliance deadline for capital gains tax waiver on residential properties

The present circular requires individuals, who had to save on long term capital gains from specified transactions by investing in another property or bonds between April 1, 2021 and September 29, 2021 could do so by September 30, 2021.

The CBDT has now decided to extend this deadline to March 31, 2023 “in view of the representations received and on further consideration of the then-prevailing Covid-19 pandemic and resultant restrictions imposed, causing genuine hardship faced by taxpayers in making the aforementioned compliances”. This is the second such extension provided under the provision by the CBDT.

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

12. Delhi government pushes for alternate fuel mix; EVs and CNG to take centrestage

As Delhi grapples with rising pollution levels, hazardous AQI reading and low visibility, the government has issued a prohibition order for BS III petrol and BS IV diesel vehicles. When asked about the worsening situation in the region and long-term measures that are expected to be put in place, Kundra said that the government has been promoting the usage of green vehicles.

“We are extensively promoting electric vehicles and the adoption of them in Delhi is the highest in the country. In 2022, almost 10 percent of new vehicle registration came from EVs, in December it went up to 16 percent. In the electric three-wheeler cargo it was around 60 percent in 2022,” said Kundra.

In addition, the government also was looking to convert 80 percent of the buses in the region to electric by 2025.

Full story: <https://bit.ly/3Wfkk0g>

13. From importer, India can be exporter of energy : Nitin Gadkari at Auto Expo 2023.

India is seriously thinking about alternative fuel and the country needs leadership from the industry side who can convert “problems into opportunity”, said Union Transport and Highways Minister Nitin Gadkari, adding that India has the potential to become an exporter of energy.

Full story: <https://bit.ly/3iJKD19>

14. Hydrogen as alternative fuel gathering momentum

If there is one trend that came out loud and clear during the recent Auto Expo 2023 in New Delhi is undoubtedly the growing relevance of hydrogen as an alternative fuel.

Toyota, MG Motor, Tata Motors and Hyundai showcased their hydrogen-powered offerings. Not just that key component makers like Cummins India also showcased its diversified range of Hydrogen Technologies power solutions including the Hydrogen Internal Combustion Engine (B6.7H Engine).

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



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