



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

BCIC - Weekly Digest

1. Bengaluru on development runway! PM Narendra Modi inaugurates Terminal 2 of Kempegowda International Airport

The Terminal 2 of Bengaluru's Kempegowda International Airport, constructed at a cost of Rs. 5,000 crore, was inaugurated by Prime Minister Narendra Modi in Bengaluru. The new terminal is expected to be operational from the end 2022 with domestic flights.

Full story: <https://bit.ly/3TEML6x>

2. Moody's cuts India's GDP forecast after IMF, World Bank; interest rates, inflation, slow global growth weigh

Moody's slashed India's GDP growth projection for 2022 to 7 per cent on expectation that global slowdown and high domestic interest rates would dampen economic momentum.

This is the second time in as many months that Moody's Investors Service has cut India's growth estimates for 2022. In September, it had cut projection for the year to 7.7 per cent from 8.8 per cent pegged in May.

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

3. EU-based startups head to India to showcase innovation, build strategic network

Next week 20 high-impact and unique tech startups (Series-A funded) from Europe are on their way to India to explore, enter and scale-up in the market here. They are coming for the first in-country flagship event Blue Carpet Night, hosted by EU-India InnoCenter in Bengaluru. On November 15, this event will showcase European Innovation.

These startups are coming under the EU-India InnoCenter, an initiative which has been funded by the European Union's (EU) research and innovation framework programme Horizon 2020.

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

4. Income Tax Return: Common ITR Form aims to end confusion over selecting the proper Form

In a bid to ease the process of filing an income tax return (ITR), the Central Board of Direct Taxes (CBDT) has proposed a common income tax return form that aims to replace six of the seven existing ITR forms – ITR 1 to ITR 6.

ITR 7 which is applicable to charitable institutions, business trusts, investment funds, etc. has been kept out of the proposed common ITR form. The taxpayer, however, will have the option to file ITR 1 or ITR 4 (if it applies to him/her) instead of the common ITR form if they want to do so.

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

5. Tech, BT, electronics sector in Beyond Bengaluru to peg \$10 billion with 10 lakh jobs by 2030'

Technology, biotechnology, electronics, and digital transformation industries in the secondary and tertiary towns and cities of Karnataka will peg over \$5 billion by 2026 and \$10 billion in 2030 and will also create 5 lakh and 10 lakh jobs respectively, said B.V. Naidu, Chairman, Karnataka Digital Economy Mission (KDEM), an outfit that has a mandate to de-choke the State capital by pushing industries to other parts of Karnataka under its 'Beyond Bengaluru' scheme.

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

6. Retail sales up 15% year-on-year in October

Retail sales grew 15% year-on-year in October, and increased 19% compared to pre-covid levels, according to a survey by industry association Retailers Association of India (RAI).

“Retail businesses across regions have indicated growth in sales as compared to pre-pandemic levels with West India signaling growth of 25%, while South India and East India indicate a growth of 18% each followed by North India at 14% as compared to sales levels in October 2019,” RAI said in the 33rd edition of the Retail Business Survey.

Full story: <https://bit.ly/3tsbmB3>

7. WPI inflation eases to 8.39% in October, lowest since March 2021

India's annual wholesale price-based inflation (WPI) (INWPI=ECI) eased in October to 8.39% year-on-year, the lowest since March 2021, helped by a fall in commodity prices, government data showed. The October WPI inflation was lower than the Reuters forecast of 8.70% and 10.70% recorded in the previous month.

Full story: <https://reut.rs/3EtKoze>

8. PLI scheme for shipping containers in the works amid global shortage.

The Centre is working towards a new production-linked incentive (PLI) scheme to encourage container manufacturing in India. Allocation for the scheme may come from a part of the savings from existing PLI schemes, multiple government officials informed.

Full story: <https://bit.ly/3X0ANqN>

9. Indian cities need \$840 bn infra investment till 2036: World Bank

India's urban infrastructure would require an investment of \$840 billion - that is, 1.18 per cent of the estimated GDP - over a period of 15 years till 2036, according to a World Bank report.

Full story: <https://bit.ly/3E8UBzl>

10. 92% of Indian SMEs focused on adopting ESG measures: Survey

With ESG ratings coming into a sharp focus, companies must transition their business models to attract positive interest from investors and consumers. As a result, 92% of Indian SME business leaders in the survey stated ESG is a high priority for their business compared to 83% across Asia.

Additionally, 92% of Indian SMEs accord that the influence of the global value chain, including vendors, suppliers and customers, is a powerful driver for ESG adoption compared to 80% in Asia.

Full story: <https://bit.ly/302pLxa>

11. Energy efficiency, electrification and renewable energy three pillars of India's energy transition: MNRE official

Energy efficiency, electrification and renewable energy are the three pillars of India's energy transition towards a secure net-zero pathway, said Lalit Bohra, Joint Secretary, MNRE.

Addressing the session 'Role of Renewable Energy, Hydrogen and Transition Fuels towards India's target of Net Zero' at COP27, Bohra said that the amendments in Electricity Act 2003 promotes decentralized renewable

energy applications by making rooftop owners as prosumers. “The National Green Hydrogen Mission was in the process of being notified to promote the industrialisation of hydrogen.”

Full story: <https://bit.ly/3DYI9n6>

12. India wants ‘phase down’ on all fossil fuels at COP27

Moving proactively to counter the pressure on coal that is likely to come its way again, India cited the latest IPCC reports to emphasise that meeting the 1.5 or 2 degree Celsius temperature targets requires the phase-down of all fossil fuels and not just coal.

At the same time, it called out the duplicity of the developed countries, arguing that the selective labelling of some energy sources as ‘green’ had no basis in science. The argument was clearly aimed at the recent decision of the European Parliament to classify some uses of gas as “green”, even though it wasn’t mentioned.

India’s proposal did not mention coal as well but was a clear attempt to fend off criticism against its continued reliance on coal-based power.

Full story: <https://bit.ly/3g6tTQn>



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