



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

---

### **1. RBI Monetary Policy Sep 2022: MPC hikes repo rates by 50bps for 3<sup>rd</sup> straight time; here are key announcements.**

In line with the recent trend of tightening rates by global central banks, Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) raised the policy rate by 50 basis points, to further rein in inflation.

**Full story:**

<https://economictimes.indiatimes.com/news/economy/policy/rbi-mpc-meet-2022-key-highlights-updates/articleshow/94548937.cms>

### **2. President Droupadi Murmu urges Universities to become globally comparable.**

Urging universities to strive to make themselves globally comparable, President of India Droupadi Murmu asked them to take steps now, so that India can become a knowledge superpower.

**Full story:**

<https://timesofindia.indiatimes.com/city/bengaluru/bengaluru-president-droupadi-murmu-urges-universities-to-become-globally-comparable/articleshow/94491803.cms>

### **3. Economic reforms, ease of doing biz likely to take India's FDI to USD 100 billion this fiscal, says Government**

India is on track to attract USD 100 billion foreign direct investment (FDI) in the current fiscal on account of economic reforms and ease of doing business, the government said.

In 2021-22, the country received the "highest ever" foreign inflows of USD 83.6 billion.

**Full story:**

[https://www.business-standard.com/article/economy-policy/india-is-on-track-to-attract-100-bn-fdi-this-fiscal-on-back-of-reforms-122092400580\\_1.html](https://www.business-standard.com/article/economy-policy/india-is-on-track-to-attract-100-bn-fdi-this-fiscal-on-back-of-reforms-122092400580_1.html)

### **4. Offline payment aggregators to be under same regulations as online players, RBI Guv Shaktikanta Das says**

During his RBI monetary policy speech, RBI governor Shaktikanta Das announced that the guidelines for online payment aggregators would be extended to offline players as well.

He said payment aggregators play an important role in the payments ecosystem and hence were brought under regulations in March 2020 and designated as Payment System Operators (PSOs).

**Full story:**

<https://www.cnbctv18.com/finance/rbi-says-will-extend-online-payment-aggregator-norms-to-offline-players-14839561.htm>

**5. Gadkari defers six airbag mandate to October 1, 2023**

The government has deferred the implementation of the proposal to make six airbags mandatory in passenger cars by one year to October 1, 2023, road transport and highways minister Nitin Gadkari said.

**Full story:**

<https://timesofindia.indiatimes.com/auto/news/govt-to-mandate-minimum-6-air-bags-in-all-passengers-cars-from-october-1-next-year/articleshow/94530508.cms>

**6. India a 'star' among emerging market economies with 7.3 pc growth in FY23 : S & P**

S&P Global Ratings on Thursday said rising rates and increased European energy insecurity are hitting growth in almost every country, but India with an estimated 7.3 per cent growth this fiscal, would be the 'star' among emerging market economies.

**Full story:**

<https://economictimes.indiatimes.com/news/economy/indicators/india-a-star-among-emerging-market-economies-with-7-3-pc-growth-in-fy23-sp/articleshow/94534582.cms>

**7. India's formal sector employment jumps by 0.4 million in January-March quarter**

India's formal sector employment moved up marginally by 0.4 million in the January-March quarter of 2022 with the total number of workers employed across nine sectors at 31.8 million compared to 31.4 million in the third quarter of 2021-22, the labour ministry said in its quarterly employment survey released last week.

**Full story:**

<https://www.news-next.in/indias-formal-sector-employment-jumps-by-0-4-million-in-january-march-quarter/>

**8. Auto industry banking on festive sales, customers preferring readily available models.**

The Indian festival season has started on a positive note for four-wheeler retail sales. For two-wheelers too, rural demand is expected to pick up despite a lukewarm start and provide a fillip to the segment.

Overall automotive sales are in the positive on a year-on-year basis but inflation, incremental revision in prices and the uneven monsoon has failed to give the required impetus in the entry-level segment.

**Full story:**

<https://www.financialexpress.com/express-mobility/auto-industry-banking-on-festive-sales-customers-preferring-readily-available-models/2693257/>

**9. India has a \$1.2 trillion one-stop solution plan to snatch factories from China**

In India, half of all infrastructure projects are delayed, and one in four run over their estimated budget. Prime Minister Narendra Modi believes technology is the solution to these perennial and notorious bottlenecks.

Under a 100-lakh-crore-rupee (\$1.2 trillion) mega project called PM Gati Shakti -- Hindi for strength of speed -- Modi's administration is creating a digital platform that combines 16 ministries. The portal will offer investors and companies a one-stop solution for design of projects, seamless approvals and easier estimation of costs.

**Full story:**

<https://economictimes.indiatimes.com/news/economy/policy/india-has-a-1-2-trillion-plan-to-snatch-factories-from-china/articleshow/94608124.cms>



**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)

**Disclaimer:** This compilation of news articles found in media is done by an Editorial Desk on behalf of the President, Senior Vice President and Vice President of BCIC. Best efforts have been made to ensure that errors and omissions are avoided. This compilation is not intended to hurt any member or their families. If there is any mention of a character or a person it is purely coincidental and does not have any bearing on the resemblance or character of the person. Wherever, source of data or information is used as a weblink/extract, they are mentioned on the same page as a secondary data or information. None of the editorial desk members take any responsibility for the editorial content for its accuracy, completeness, reliability and disclaim any liability with regards to the same.