



## **BANGALORE CHAMBER OF INDUSTRY AND COMMERCE**

### **BCIC - Weekly Digest**

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#### **1. Aim to achieve USD 100 Billion in textile exports in 5 Years : Piyush Goyal**

India's textiles sector aims to hit USD 100 billion exports in 5-6 years, which would take the industry's combined domestic and international economic value to USD 250 billion, Union minister Piyush Goyal said.

Outbound shipments from the country's textiles segment stood at around USD 42 billion in 2021-22.

**Full story:** <https://bit.ly/3gQaEdH>

#### **2. Tech's biggest companies are sending worrying signals about the US economy.**

Tech companies led the way for the U.S. economy over the past decade and buoyed the stock market during the worst days of the coronavirus pandemic. Now, amid stubborn inflation and rising interest rates, even the biggest giants of Silicon Valley are signaling that tough days may be ahead.

**Full story:** <https://bit.ly/3WboeZz>

#### **3. Taking new initiatives, risks to shield India from global problems PM Modi.**

Prime Minister Narendra Modi said the government is working towards softening the blow of the economic problems faced by several countries across the world in the aftermath of the COVID-19 pandemic.

"It is a fact that the global situation is not very good. Several large economies are struggling. In several countries, problems such as high inflation and unemployment are at their peak," Modi said.

**Full story:** <https://bit.ly/3fjyG0j>

#### **4. Business confidence falls for second straight quarter, says NCAER survey.**

The National Council of Applied Economic Research (NCAER), one of India's premier economic policy research think tanks, carried out the 122nd Round of its Business Expectations Survey (BES) in September 2022, with support from the National Stock Exchange of India Limited (NSE).

The NCAER-NSE Business Confidence Index (BCI) has recovered from the lows of the pandemic year and is higher at 132.5 in 2022-23:Q2 than it was a year ago at 117.4 in 2021-22:Q2.

There has been some softening of sentiments sequentially in the second quarter compared to 138.5 in 2022-23:Q1.

Sentiments of three of the four BCI components softened, namely, 'overall economic conditions will be better in the next six months', 'present investment climate is positive' and 'present capacity utilisation is close to or above optimal level'.

The share of positive responses remained virtually unchanged between this round and the previous one for the component, 'financial position of the firms will improve in the next six months'.

**Full story: <https://bit.ly/3FwhShe>**

#### **5. India GDP to grow at 7%, inflation seen at 6.8% in FY23; RBI to hike repo rate 25-35 bps in Dec meeting.**

Given the conditions within India, and globally as well, CareEdge economists expect the Indian economy to grow at 7% in FY23.

The fiscal deficit for the current fiscal year is seen at 6.5% of GDP. The current account deficit (CAD) is projected to widen to 3.6% of GDP.

RBI in its December MPC meeting is expected to hike the repo rate by 25-35 basis points (bps).

IMF has warned of a possible \$4 trillion loss in global economic output between now and 2026.

**Full story: <https://bit.ly/3TTYuUL>**

#### **6. Mysuru to get INR 1,400 crore investment under Beyond Bengaluru initiative.**

Mysore is the second largest city in Karnataka and is popular for its rich heritage, culture, and natural beauty.

Because of its favourable climate, it is one of the cities in Karnataka that is expanding the quickest.

In a tweet, "@BSBommai govt gives Diwali gift to the people of Mysore. Under #BeyondBengaluru initiative, Rs. 1,400 crores will be invested around Mysore and the companies have come forward to invest.

Due to this, 12,000 jobs will be created and the speed of development of Mysore will increase further".

**Full story: <https://bit.ly/3SLjjeZ>**

#### **7. Action plan to make Karnataka a \$1 trillion economy: CM Basavaraj Bommai.**

Karnataka Chief Minister Basvaraj Bommai said a vision group would be constituted to draw up an action plan to make the state a \$1 trillion economy.

Bommai said the action plan should be ready by December this year "to facilitate outcome-oriented, targeted budget".

The CM also said that Karnataka should be in sync with the Union government's target of \$5 trillion economy, with the state contributing \$ 1 trillion.

The vision group was announced after Bommai received a report titled 'Karnataka: A \$1 Trillion GDP Vision' authored by T V Mohandas Pai and Nisha Holla of 3one4 Capital.

Full story: <https://bit.ly/3DMDK6P>



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