



1. ADB raises India's GDP growth forecast for FY25 to 7% on robust investment

The Asian Development Bank (ADB) raised India's GDP growth forecast for the current fiscal to 7 per cent from 6.7 per cent earlier, saying the robust growth will be driven by public and private sector investment demand and gradual improvement in consumer demand.

The 2024-25 growth estimate is, however, lower than 7.6 per cent projected for the 2022-23 fiscal. Strong investment drove GDP growth in the 2022-23 fiscal as consumption was muted, the ADB said.

Full story: <https://tinyurl.com/3c2f5j72>

2. Farm growth at 5-year high, to help lower demand for guaranteed rural jobs

Agricultural output growth in FY25 is likely to come in at a five- year high of over 6%, aided by normal monsoon and a low base effect, and may help ease demand for guaranteed rural jobs, said Niti Aayog member Ramesh Chand.

In the FY25 interim budget, the government has allocated ₹86,000 crore for the state-fun rural job scheme, the same as the revised estimates for FY24.

Full story: <https://tinyurl.com/2mx4nnmv>

3. China is front and centre of gold's record-breaking rally

Gold's rise to all-time highs above \$2,400 an ounce this year has captivated global markets. China, the world's biggest producer and consumer of the precious metal, is front and center of the extraordinary ascent.

Worsening geopolitical tensions, including war in the Middle East and Ukraine, and the prospect of lower US interest rates all burnish gold's billing as an investment. But juicing the rally is unrelenting Chinese demand, as retail shoppers, fund investors, futures traders and even the central bank look to bullion as a store of value in uncertain times.

Full story: <https://tinyurl.com/4v2vafue>

4. Government likely to issue green bonds worth ₹20,000 crore- ₹25,000 crore in FY25

According to reliable sources, India proposes to boost the sale of green bonds this fiscal year on the back of increased global interest in Indian government securities to bankroll its sustainable infrastructure projects.

The government may borrow a total of Rs 20,000–25,000 crore through such bonds during FY 25. This includes the Rs 12,000 crores it has already decided to raise against green bonds in the first half of the year. The green bond plan is likely to be announced in the full-year budget in July.

Full story: <https://tinyurl.com/4hatvjy4>



5. Direct tax collections exceed estimates in FY24 jump 18 pc to Rs 19.58 lakh crore

The country's net direct tax collections surged by 17.7 per cent y-o-y to ₹19.58 lakh crore in the fiscal year ended March 2024, surpassing even revised estimates by a wide margin, the tax department said.

Net collections of income and corporate taxes, which make up for most of the direct taxes, in the 2023-24 financial year exceeded budget estimates by ₹1.35 lakh crore (7.40 per cent) and the revised estimates by ₹13,000 crore.

While gross direct tax collections (provisional) for the FY 2023-24 rose 18.48 per cent to ₹23.37 lakh crore, net proceeds (after accounting for refunds) surged 17.7 per cent to ₹19.58 lakh crore, reflecting buoyancy in the economy and rise in income levels of individuals and corporates.

Full story: <https://tinyurl.com/3wrzajk5>

6. Insurance regulator IRDAI abolishes age restriction on health insurance product

With a view to widen the market and foster adequate protection from healthcare expenses, insurance regulator IRDAI has removed the age limit of 65 years for individuals buying health insurance policies. This marks a significant departure from the conventional constraints that limited individuals in securing comprehensive coverage.

By abolishing the maximum age restriction on purchasing health insurance plans, the Insurance Regulatory and Development Authority of India (IRDAI) aims to foster a more inclusive and accessible healthcare ecosystem, ensuring adequate protection against unforeseen medical expenses.

As per the earlier guidelines, individuals were allowed to purchase a new insurance policy only till the age of 65. However, with the recent amendment, which has been effective from April 1, anyone, regardless of age, is eligible to buy a new health insurance policy.

Full story: <https://tinyurl.com/54873wct>

7. New RE park scheme may provide subsidies for floating solar projects

Floating solar projects-panels installed on water bodies such as lakes, reservoirs and ponds-may get a boost as the government is looking to bring them under a new renewable energy (RE) park scheme and give them subsidies, two people aware of the development said.

"A new RE park scheme is in the making. To support floating solar parks, government is looking at whether additional subsidy can be given to them," said one of the persons mentioned above.

Full story: <https://tinyurl.com/46pacfsj>



8. Bengaluru water crisis: Firms gulp more but also pledge to reduce usage

India's tech hub Bengaluru has been grappling with an acute water crisis for the past two weeks. The city's high concentration of major industries – beyond just tech – has set alarm bells ringing with temperatures set to shoot up further. While it is not possible to track water usage at all offices across the city, a similar exercise for listed companies headquartered in Karnataka's capital revealed an 11% collective increase in consumption in 2022-23.

Full story: <https://tinyurl.com/4sckv93b>

9. Airport privatization 3.0: Here are the 13 candidates

An increasing number of airports in India will sport private-sector owners, as the country's state-owned airport operator prepares a plan to privatize 13 more airports in the coming months, and also sell its residual stake in the bigger airports of Bengaluru and Hyderabad, according to two senior officials aware of the matter.

Airports Authority of India (AAI) plans to kick off the third phase of airport privatization after the general elections, beginning with offloading its remaining 13% stake in Bangalore International Airport Ltd (BIAL) this year, the officials said on condition of anonymity.

"The plan is to be implemented after the new government takes over in June," one of the officials said. "Along with Bengaluru, AAI will look to sell its stake in Hyderabad airport as well."

Full story: <https://tinyurl.com/27pjk2sn>

10. Oil prices rise amid Middle East tensions

Crude oil prices saw a surge, escalating over 4%, fuelled by the conflict in the Middle East with Israel launching an attack on Iran.

Brent crude, the global benchmark, soared above \$90 a barrel in a sudden upward move. Brent oil surged by 3.94% to \$90.54 a barrel, while the US West Texas Intermediate (WTI) crude futures jumped by 4.06% to \$86.09.

Full story: <https://tinyurl.com/493zjtv6>

11. Oil and gas sector witnesses 22% rise in job hiring in March this year: Report

In a tough market for India's job market, the Oil & Gas sector stood out with a 22% increase in hiring compared to last year, even as the broader white collar sector saw declines. The index, which measures white collar hiring, dropped to 2657 in March, 2024, down 4% from February and 11% from March last year, reflecting cautious market sentiments especially prevalent in the IT & Software sectors.

Full story: <https://tinyurl.com/nn27da98>



12. ‘High growth not possible if we don’t do our own science, produce own tech’: Principal Scientific Advisor Ajay Kumar Sood

India will not be able to achieve 10-12 per cent economic growth, if “we don’t do our own science and produce our own technologies,” and to that effect, what is needed is a ramp-up on all key science indicators, not just in numbers but in quality as well, said the government’s Principal Scientific Advisor, **Ajay Kumar Sood**.

Full story: <https://tinyurl.com/435fhkmm>

13. ‘Day is not far when every person will need to monitor weather info’ : IMD General Director

At a time when extreme weather events such as long heat waves and extreme rainfall events are regular occurrences, the role of the **India Meteorological Department (IMD)** is becoming increasingly crucial. In its 150th year now, the scientific agency is facing challenges in the form of erratic weather events and has had to adapt not only to maintain its accuracy in forecasting but also be accessible and useful for the public.

Full story: <https://tinyurl.com/yzbrwv9v>



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

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