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STATE GOVERNMENT

Karnataka Govt Signs MoUs with Corporates for Lake Rejuvenation

The Karnataka government has signed MoUs with corporates in the State for the rejuvenation of six lakes in Bengaluru.

The MoUs were announced by Chief Minister HD Kumaraswamy at Confederation of Indian Industry (CII) Karnataka Annual Meet 2019 held on Wednesday.

Lakes identified

The six lakes adopted by the industry are Kenchenhalli Lake (was adopted by Meritor CVC India), Doddathogur Lake (ELCIA), Shikaripalya Lake (Wipro), Yarandahalli Lake (Biocon), Kammasandra Lake (Biocon), and Maragondanahalli Lake (Timken India).

Addressing CII members, the Chief Minister urged them to come forward and adopt more lakes and waterbodies across the State. He said the State government is committed to the rejuvenation of lakes and promised full support to corporates coming forward to assist the government in this regard.

KJ George, Karnataka Minister for Large and Medium, Industries, said that over the last five years the government has completed 42 km of metro line in the city and work is in full swing for 72 km.

'Leverage technology'

Delivering the keynote address at the CII Karnataka Annual Meet 2019, Kiran Mazumdar-Shaw, Chairman and Managing Director, Biocon, said, "The world is celebrating Women's Week and we must endeavour to get more women in business. It is important for women to be part of the economic mainstream because we have many capable and competent women in this country."

"We need to leverage everything that we have done right to become agile and start developing technology-based leadership in a global sense," she said. "If we want to be agile in the use of technology, we must plan now to leverage technology along with the vast talent pool available in

Source: Businessline March 6, 2019

Start-ups Shine at Karnataka

In the Government of Karnataka (GoK) and NASSCOM's 'AI for Good' Program, the following companies are the winners: Intello Labs and Mycrop Technologies in agriculture sector, Jungroo Learning in education sector, DataGlen Technologies and Vinfinet Technologies for IoT/AI solutions, in the governance sector, Surajya Services and Voxta Communications. In the Health Sector, Tricog Health and Aindra Systems. In the transport and safety sector, Netradyne.

The Centre of Excellence for Data Science and Artificial Intelligence, an initiative of the Karnataka Government and NASSCOM on Monday announced the winners.

Applications were invited from Indian citizens, companies, institutions, academia of all sizes, registered across India, for use of AI to solve public issues across the fields of agriculture, education, healthcare, traffic, transportation and safety, governance and service delivery and public utilities.

The AI for Good program received close to 200 submissions from 155 companies including start-ups and some of the biggest names in the industry. Among the top 25 shortlisted companies, 10 companies across the six domains were chosen as winners who will be recognized as innovators impacting society, with an opportunity for scaling up and funding.

Commenting on the initiative, Gaurav Gupta, Karnataka Principal Secretary, Department of IT, BT and S&T, said, "AI for Good was initiated during the end of last year. The idea was to identify intelligent solutions that can help address key issues in areas of public importance for better governance, risk management and sustainable development. It is encouraging to see the kind of ideas and solutions that were presented to the jury leveraging various emerging technologies including AI, Analytics, IoT, Computer Vision, Robotics, AR, VR etc. It was quite a task for the jury to choose the winners."

He added "'AI for Good' reflects the commitment of the Karnataka Government in making people's lives better through effective adoption of technology. We believe emerging technologies such as Artificial Intelligence will bring the benefits of innovation to make a huge positive societal impact and lead to sustainable development not only in Karnataka but entire India."

Debjani Ghosh, President NASSCOM said, "Artificial Intelligence has found applications across industries whether financial services, manufacturing, healthcare and retail to name a few. Equally essential to these, the application of AI in the public sector and governance is expanding and thus impacting every aspect of daily lives. We are happy to partner with the Karnataka Government in its commendable strategic initiative to focus on innovation in artificial intelligence to bring about a positive impact on our society. Through this initiative, we will unwrap the unlimited possibilities of deploying AI for Good as well as enable innovators to build models which will validate India on the global AI map."

Source: Businessline March 25, 2019

More Billionaires Bloom in Garden City Than in Delhi and Mumbai Combined

Bengaluru has merged India's No 1 wealth-creating city. According to a Knight Frank Wealth survey, the city is host to 33 billionaires, more than Delhi and Mumbai combined.

Home to companies including Flipkart, Infosys and Wipro, and over 400 multinationals including Microsoft, Hitachi and Samsung, Bengaluru had 98 Ultra High Networth Individuals — that is, individuals with over \$30 million net worth each — in 2018.

Economic potential

Over the next five years, Bengaluru is expected to churn out 40 per cent more UHNIs and the city's GDP is expected to grow by 60 per cent.

“Bengaluru is the first amongst five eye-catching 'cities of the future', based on their future economic potential. This growth backed by its intrinsic potential arising from strong economic fundamentals, will also attract investments both from domestic as well as institutional sources,” Shishir Baijal, Chairman and Managing Director, Knight Frank India, said.

Bengaluru has made a commitment to creating a knowledge economy by investing in education centres, including the Indian Institute of Management-Bangalore (IIMB), the Institute of Science (IISc) and the National Aerospace Laboratories (NAL).

The city's broad ecosystem of innovation offers multiple opportunities for future growth, reflected in the rise of new age technology companies across sectors including artificial intelligence, food tech, fintech and robotics.

Little wonder that “... the city has been grossing the country's highest office absorption volume consecutively for the last 10 years and is expected to lead the office growth trend both in terms of investments as well as absorption,” said Knight Frank's The Wealth Report 2019.

Nicholas Holt, Head of Research, Knight Frank Asia-Pacific, said: “Despite softening momentum in the region's economies, growth prospects in Asia remain favourable in the medium term. While China's economy is expected to slow, emerging markets such as India and the Philippines will deliver some of the strongest growth over the coming years.”

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Source: Businessline March 7, 2019

BCIC INFORMATION DIGEST



	Mechanical Data (Width x Height)		Advertisement Tariff (Monthly)
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Half Page	18 cm x 13 cm	Inside front cover Colour	Rs. 5,000/-
Book Size	21 cm x 29.7 cm	Back inside Cover (Colour)	Rs. 5,000/-

AGRICULTURE AND FOOD PROCESSING

Press Information Bureau
Ministry of Agriculture
New Delhi

March 5, 2019

Transport and Marketing Assistance for Specified Agriculture Products Notified

Department of Commerce of the Ministry of Commerce & Industry has notified a scheme for Transport and Marketing Assistance (TMA) for Specified Agriculture Products.

2. Introduction and Objective

- i. The "Transport and Marketing Assistance" (TMA) for specified agriculture products scheme aims to provide assistance for the international component of freight and marketing of agricultural produce which is likely to mitigate disadvantage of higher cost of transportation of export of specified agriculture products due to trans-shipment and to promote brand recognition for Indian agricultural products in the specified overseas markets.
- ii. The scheme would be suitably included in the Foreign Trade Policy (2015-20).

3. Coverage

- a. All exporters, duly registered with relevant Export Promotion Council as per Foreign Trade Policy, of eligible agriculture products shall be covered under this scheme.
The assistance, at notified rates, will be available for export of eligible agriculture products to the permissible countries, as specified from time to time.

4. Applicability: The Scheme would be applicable for a period as specified from time to time. Presently the Scheme would be available for exports effected from 1.3.2019 to 31.03.2020

5. Eligibility of Products: The assistance will be provided on export of all agriculture products covered in HSN chapter 1 to 24 including marine and plantation products except those mentioned in Annexure (1).

6. Pattern of Assistance

- (a) Assistance under TMA would be provided in cash through direct bank transfer as part reimbursement of freight paid. FOB supplies where no freight is paid by Indian exporters are not covered under this scheme.
- (b) The level of assistance would be different for different regions as notified from time to time for export of eligible products.
- (c) The assistance shall be admissible only if payments for the exports are received in Free Foreign Exchange through normal banking channels.
- (d) The scheme shall be admissible for the exports made through EDI ports only.

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- (d) The scheme shall be admissible for the exports made through EDI ports only.
- (e) The scheme covers freight and marketing assistance for export by air as well as by sea (both normal and reefer cargo).

CABINET APPROVALS

Press Information Bureau
Cabinet
New Delhi

March 7, 2019

Cabinet Approves Measures to Promote Hydro Power Sector

The Union Cabinet, chaired by the Prime Minister Narendra Modi, has approved Measures to promote Hydro Power Sector. These include Declaring Large Hydropower Projects (HPO) as part of non-solar Renewable Purchase Obligation (RPO)

Details:

- i. Large Hydropower Projects to be declared as Renewable Energy source (as per existing practice, only hydropower projects less than 25MW are categorized as Renewable Energy).
- ii. HPO as a separate entity within non-solar Renewable Purchase Obligation to cover LHPs commissioned after notification of these measures (SHPs are already covered under Non-Solar Renewable Purchase Obligation). The trajectory of annual HPO targets will be notified by Ministry of Power based on the projected capacity addition plans in hydropower sector. Necessary amendments will be introduced in the Tariff Policy and Tariff Regulations to operationalize HPO.
- iii. Tariff rationalization measures including providing flexibility to the developers to determine tariff by back loading of tariff after increasing project life to 40 years, increasing debt repayment period to 18 years and introducing escalating tariff of 2%;
- iv. Budgetary support for funding flood moderation component of hydropower projects on case to case basis; and
- v. Budgetary support for funding cost of enabling infrastructure i.e. roads and bridges on case to case basis as per actual, limited to Rs. 1.5 crore per MW for upto 200 MW projects and Rs. 1.0 crore per MW for above 200 MW projects.

Major Impact including employment generation potential:

As most of the hydro power potential is located in the higher reaches of Himalayas and North- East Region, it will result in overall socio-economic development of the region by providing direct employment in the power sector. It will also provide indirect employment/ entrepreneurial opportunities in the field of transportation, tourism and other small scale businesses. Another benefit would be of having a stable grid considering 160 GW capacity addition by 2022 from infirm sources of power like solar and wind.

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Issue of Certificate of Origin

Bangalore Chamber of Industry and Commerce (BCIC) has been authorized by the Directorate General of Foreign Trade (DGFT) to issue the **Certificate of Origin (Non Preferential)** to exporters for products manufactured in India. This Certificate is an integral part of the export document process.

MEMBERS	Rs.60 per Certificate of Origin
NON - MEMBERS	Rs.120 per Certificate of Origin

Contact : Mr. Prithvi
Secretary



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**Press Information Bureau
Cabinet
New Delhi**

March 7, 2019

Mobility Solutions Get a Boost

The Union Cabinet chaired by Prime Minister Narendra Modi has approved:

- i. Setting up of a National Mission on Transformative Mobility and Battery Storage, to drive clean, connected, shared, sustainable and holistic mobility initiatives;
- ii. Phased Manufacturing Programme (PMP) valid for 5 years till 2024 to support setting up of a few large-scale, export-competitive integrated batteries and cell-manufacturing Giga plants in India.
- iii. Creation of a PMP valid for 5 years till 2024 to localize production across the entire Electric Vehicles value chain.

Both PMP schemes will be finalised by the National Mission on Transformative Mobility and Battery Storage.

National Mission on Transformative Mobility and Storage:

Composition:

- The multi-disciplinary “National Mission on Transformative Mobility and Battery Storage” with an Inter-Ministerial Steering Committee will be chaired by CEO NITI Aayog.
- The Steering Committee will be comprised of Secretaries from Ministry of Road Transport and Highways, Ministry of Power, Ministry of New and Renewable Energy, Department of Science and Technology, Department of Heavy Industry, Department for Promotion of Industry and Internal Trade, and Director General, Bureau of Industrial Standards.

Role:

- The Mission will recommend and drive the strategies for transformative mobility and Phased Manufacturing Programmes for EVs, EV Components and Batteries.
- A Phased Manufacturing Program (PMP) will be launched to localize production across the entire EV value chain. The National Mission on Transformative Mobility and Battery Storage will determine the contours of PMP, and will finalise the details of such a program.
- The details of the value addition that can be achieved with each phase of localisation will be finalised by the Mission with a clear Make in India strategy for the electric vehicle components as well as battery.

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The Mission will coordinate with key stakeholders in Ministries/ Departments and the states to integrate various initiatives to transform mobility in India.

Roadmaps:

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ECONOMIC AND CORPORATE AFFAIRS

Press Information Bureau
Ministry of Corporate Affairs
New Delhi

March 1, 2019

Innovation can Lead India to Forefront of Competition: CEA Subramanian

Chief Economic Adviser K.V. Subramanian said that if this century has to belong to India then innovation has to be at the forefront. Therefore, competition policy in the context of innovation becomes really critical. He said these in his keynote address at the 4th edition of national conference on 'Economics of Competition Law' organised by Competition Commission of India here today. Shri Subramanian also advocated for deterrence as a tool to make defaulting companies fall in line with set guidelines and follow pro-market behaviour. Deterrence is crucial for encouraging pro-market behaviour, he said citing an example of the Insolvency and Bankruptcy Code (IBC).

The fear of defaulting companies to be brought under the IBC compelled many of them to voluntarily approach the banks and pay up, he said. IBC has catalysed the recovery of around Rs 3 lakh crore from various default cases, directly or indirectly, since its inception in 2016. Explaining the link between competition and innovation, the CEA said that in a perfectly competitive industry firms will only be able to price their products to the marginal costs. If they are pricing to marginal costs then there isn't enough profit to be made. In a perfectly competitive market price has to be equal to the marginal costs. If the industry is expected to be perfectly competitive then no firm in that industry will have enough incentive to invest in innovation because the returns are not adequate. He also said that the other extreme of monopoly also doesn't lead to innovation. Shri Subramanian said the sweet spot for more innovation is actually a moderate level of competition. If there is extreme competition, you don't get innovation.

The CEA said that perfect competition doesn't lead to more innovation. The higher the competitive pressure, the greater seems to be the innovation. Pressing upon the need for competition policy to account for the specificities of the sector under consideration, Shri Subramanian said there are some sectors where perfect competition does not provide best outcomes. Competition policy, therefore, needs to be assessed sector by sector. The most important thing that the authorities need to be thinking about is the optimal industry structure for that particular sector. Shri Subramanian also pointed out that product market competition needs to be complemented by competition in factor markets, viz. market for finance and market for research. Deep financial markets are critical for funding of new ideas.

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**Press Information Bureau
Ministry of Corporate Affairs
New Delhi**

March 19, 2019

IBBI, SEBI Sign MoU for Better Implementation of IBC

The Insolvency and Bankruptcy Board of India (IBBI) signed a Memorandum of Understanding (MoU) today with the Securities and Exchange Board of India (SEBI).

The IBBI and the SEBI seek effective implementation of the Insolvency and Bankruptcy Code, 2016 (Code) and its allied rules and regulations, which have redefined the debt-equity relationship and aims to promote entrepreneurship and debt market. They have agreed under the MoU to assist and co-operate with each other for the effective implementation of the Code, subject to limitations imposed by the applicable laws.

The MoU provides for:

- (a) sharing of information between the two parties, subject to the limitations imposed by the applicable laws;
- (b) sharing of resources available with each other to the extent feasible and legally permissible;
- (c) periodic meetings to discuss matters of mutual interest, including regulatory requirements that impact each party's responsibilities, enforcement cases, research and data analysis, information technology and data sharing, or any other matter that the parties believe would be of interest to each other in fulfilling their respective statutory obligations;
- (d) cross-training of staff in order to enhance each party's understanding of the other's mission for effective utilisation of collective resources;
- (e) capacity building of insolvency professionals and financial creditors;
- (f) joint efforts towards enhancing the level of awareness among financial creditors about the importance and necessity of swift insolvency resolution process of various types of borrowers in distress under the provisions of the Code, etc.

The MoU was signed by Shri Anand Baiwar, Executive Director, SEBI, and Shri Ritesh Kavdia, Executive Director, IBBI, at Mumbai.

**Press Information Bureau
Ministry of Corporate Affairs
New Delhi**

March 14, 2019

MCA Releases National Guidelines on Responsible Business Conduct

Ministry of Corporate Affairs has revised the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and formulated the National Guidelines on Responsible Business Conduct (NGRBC). These guidelines urge businesses to actualise the principles in letter and spirit.

These principles are:

1. Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable.
2. Businesses should provide goods and services in a manner that is sustainable and safe
3. Businesses should respect and promote the well-being of all employees, including those in their value chains.
4. Businesses should respect the interests of and be responsive to all their stakeholders.
5. Businesses should respect and promote human rights.
6. Businesses should respect and make efforts to protect and restore the environment.
7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8. Businesses should promote inclusive growth and equitable development.
9. Businesses should engage with and provide value to their consumers in a responsible manner.

The Ministry of Corporate Affairs has been taking various initiatives for ensuring responsible business conduct by companies. As a first step towards mainstreaming the concept of business responsibility, the 'Voluntary Guidelines on Corporate Social Responsibility' were issued in 2009. These guidelines were subsequently revised as 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGS)' after extensive consultations with business, academia, civil society organisations and the government. The NVGs were developed based on India's socio-cultural context and priorities as well as global best practices.

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There have been various national and international developments in the past decade that have nudged businesses to be sustainable and more responsible, prior most being the United Nations Guiding Principles on Business & Human Rights (UNGPs). These became the key drivers for further revision of the guidelines. Some of these include the thrust of Companies Act, 2013 (Act) on businesses to be

**Press Information Bureau
Ministry of Corporate Affairs
New Delhi**

March 7, 2019

IBBI Signs a Cooperation Agreement with IFC

The Insolvency and Bankruptcy Board of India (IBBI) signed a Cooperation Agreement yesterday with the International Finance Corporation (IFC), a Member of the World Bank Group (WBG). The Agreement was signed by Mr. K. R. Saji Kumar, Executive Director, IBBI and Mr. Jun Zhang, Country Manager, IFC India, in the august presence of Mr. Injeti Srinivas, Secretary, Ministry of Corporate Affairs, Dr. M. S. Sahoo, Chairperson, IBBI, Mr. Gyaneshwar Kumar Singh, Joint Secretary, Ministry of Corporate Affairs, and other distinguished officers of the Ministry of Corporate Affairs and IBBI.

The Insolvency and Bankruptcy Code, 2016 (Code) provides for re-organisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders and, for this purpose, has established an institutional infrastructure comprising of Adjudicating Authorities, the IBBI, insolvency professionals, insolvency professional agencies and information utilities. The IBBI exercises regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies and Information Utilities. It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code.

The IBBI is interested in the effective implementation of the Code and its Allied Rules and Regulations. The IFC is interested to assist the IBBI to further build the capacity of the Insolvency Professionals, and Insolvency Professional Agencies for the purposes of the Code. The Cooperation Agreement envisages technical assistance up to 30th June, 2021 by the IFC to IBBI in this regard. It inter alia covers assistance in (a) Workshops and Training for Insolvency Professionals and Officers of the IBBI; (b) Train the Trainers for Workshops for Insolvency Professionals, (c) Development of National Insolvency Programme, (d) Insolvency and Valuation Examinations.

FINANCE

**Press Information Bureau
Ministry of Finance
New Delhi**

March 19, 2019

**Decisions Taken by the GST Council in the 34th meeting Regarding GST rate
on Real Estate Sector**

GST Council in the 34th meeting held on 19th March, 2019 at New Delhi discussed the operational details for implementation of the recommendations made by the council in its 33rd meeting for lower effective GST rate of 1% in case of affordable houses and 5% on construction of houses other than affordable house. The council decided the modalities of the transition as follows.

Option in respect of ongoing projects:

2. The promoters shall be given a one-time option to continue to pay tax at the old rates (effective rate of 8% or 12% with ITC) on ongoing projects (buildings where construction and actual booking have both started before 01.04.2019) which have not been completed by 31.03.2019.
3. The option shall be exercised once within a prescribed time frame and where the option is not exercised within the prescribed time limit, new rates shall apply.

New tax rates:

4. The new tax rates which shall be applicable to new projects or ongoing projects which have exercised the above option to pay tax in the new regime are as follows.

(i) New rate of 1% without input tax credit (ITC) on construction of affordable houses shall be available for,

- (a) all houses which meet the definition of affordable houses as decided by GSTC (area 60 sqm in metros / 90 sqm in non-metros and value upto RS. 45 lakhs), and
- (b) affordable houses being constructed in ongoing projects under the existing central and state housing schemes presently eligible for concessional rate of 8% GST (after 1/3rd land abatement).

(ii) New rate of 5% without input tax credit shall be applicable on construction of,-

- a. all houses other than affordable houses in ongoing projects whether booked prior to or after 01.04.2019. In case of houses booked prior to 01.04.2019, new rate shall be available on instalments payable on or after 01.04.2019.
- b. all houses other than affordable houses in new projects.
- c. commercial apartments such as shops, offices etc. in a residential real estate project (RREP) in which the carpet area of commercial apartments is not more than 15% of total carpet area of all apartments.

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Conditions for the new tax rates:

5. The new tax rates of 1% (on construction of affordable) and 5% (on other than affordable houses) shall be available subject to following conditions,-
 - a. Input tax credit shall not be available,
 - b. 80% of inputs and input services (other than capital goods, TDR/ JDA, FSI, long term lease (premiums)) shall be purchased from registered persons. On shortfall of purchases from 80%, tax shall be paid by the builder @ 18% on RCM basis. However, Tax on cement purchased from

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Issue of Visa Recommendation Letter

Bangalore Chamber of Industry and Commerce (BCIC) has been successfully offering the following services to its Members / Non – Members at a very nominal fee for more than three decades. Since BCIC has excellent working relationships with all the High Commission/Trade Offices, it is needless to mention that our recommendation has its own credibility that would expedite the process of Visa issuance.

MEMBERS	Rs.240 per Letter	Please send in your request to the mail ID visaletters@bcic.org.in
NON - MEMBERS	Rs.360 per Letter (Introduction Letter of any BCIC member is mandatory)	

Contact : Mr. Prithvi
Secretary



Bangalore Chamber of Industry and Commerce

No. 3/4, 3rd Floor, C Block, Unity Buildings, JC Road, Bangalore – 560 002

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**Press Information Bureau
Ministry of Finance
New Delhi**

March 5, 2019

**FM: Process of Reforms to Continue
Focus on Lower Tax Rate and Wider Tax Base**

The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley said that the Government is committed to facilitate trade and industry in the country so that the momentum of the growth continues to move-up. He asked the captains of Indian industry to comply with the recent recommendations of the GST Council with regard to reduction of rates of various items and pass on the benefits to the consumers at large.

The Finance Minister, Shri Jaitley said that the process of reforms in case of direct and indirect taxes will continue in order to facilitate and further expedite the process of ease of doing business in the country. He said that Insolvency and Bankruptcy Code (IBC) has brought a change in the credit culture in the country and is helping the Banking Sector in making fast recoveries. The Finance Minister said that GST is now on the track and is in process of fast settling down. The Finance Minister said that the thrust of the Government is to lower the tax rate and widen the tax base and keep the revenue collections moving-up. He said that the indirect tax collections will further increase in future.

The Finance Minister, Shri Jaitley further said that India continues to be the sweet spot as far as the Foreign Direct Investment is concerned and is the fastest growing economy in the world. He concluded that the Government is committed to keep this growth momentum high and inclusive to ensure that the benefits of growth reaches to all sections of the society especially to the vulnerable and weaker sections.

LABOUR / COMMERCE AND INDUSTRY

**Press Information Bureau
Ministry of Commerce & Industry
New Delhi**

March 7, 2019

Initiatives and Programmes of Ministry of Commerce and Industry

Union Minister of Commerce and Industry, Suresh Prabhu, released two booklets and videos on achievements of Ministry of Commerce and Industry in New Delhi today.

Speaking on this occasion Suresh Prabhu said that Department of Commerce has identified 9 sectors of gems and jewellery, leather, textiles, engineering, electronics, chemicals, pharma, agriculture and marine products to achieve at least 16% growth in exports in FY 19. Commerce Minister further said that the Ministry has formulated India's first ever Agriculture Export Policy to double farmers' income by 2022, to boost India's agricultural exports to USD 60 billion by 2022 and double India's share in world agriculture.

Commerce Minister further added that the focus of the Ministry will continue to be on the manufacturing sector where India has the capacity to transform into a hub for global exports in many products. But India's prowess in services gives the country global edge and the large domestic market allows economic growth at a steady 7 percent.

Suresh Prabhu added that India's goods export will peak at USD 330 billion in 2018-19 which will be the highest ever. India's exports have seen high growth in the last six years through sector specific interventions, focused export promotion initiatives, greater transparency and quick resolution of issues. With the structural reforms that have been put in place over the last five years by the Ministry and action oriented plans for major sectors, Commerce Minister said that he is hopeful that India is on the path to become the 5th largest economy this year.

**Press Information Bureau
Ministry of Labour & Employment
New Delhi**

March 7, 2019

Income Tax Exemption for Gratuity Enhanced Up to Rs. 20 Lakhs

Ministry of Finance has enhanced the income tax exemption for gratuity under section 10 (10) (iii) of the Income Tax Act, 1961 to Rs. 20 lakhs. Shri Santosh Kumar Gangwar, Minister of State for Labour and Employment has expressed hope that this would benefit those employees of PSUs and other employees not covered by Payment of Gratuity Act, 1972 and has thanked the Finance Minister for enhancing the exemption limit.

The ceiling of Gratuity amount under the Payment of Gratuity Act, 1972 has been raised from time to time keeping in view over-all economic condition and employers' capacity to pay and the salaries of the employees, which have been increased in private sector and in PSUs. The latest such enhancement of ceiling of gratuity was made vide Government of India Notification dated 29.03.2018 under which the gratuity amount ceiling has been increased from Rs.10 lakhs to 20 lakhs w.e.f. 29.3.2018.

Issue of Certificate of Origin

As you are all aware, Bangalore Chamber of Industry and Commerce (BCIC) has been authorized by the Directorate General of Foreign Trade (DGFT) to issue the Certificate of Origin to exporters for the products manufactured in India. This Certificate is an integral part of the export document.

We hereby request you to kindly utilize this unique service offered by the Chamber. The Secretariat has been strengthened effectively to provide you the Certificate within the shortest time keeping in mind your utmost requirement and convenience.

We therefore earnestly request you to avail this facility and also give us an opportunity to serve you and interact on a regular basis.

For Members we charge Rs.60/- per certificate

For Non Members we charge Rs.120/- per certificate