



## BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

BCIC - **Weekly Digest**

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### **1. Bangalore Chamber Of Industry And Commerce Opens Its First International Office In Tokyo**

The Bangalore Chamber of Industry and Commerce (BCIC) has opened its first international office at Tokyo in Japan. The objective of opening its first international office in Japan is to mainly enhance trade and commerce and encourage investments between the two countries.

Since the city of Bangalore is well known for having reputed educational and research institutions, advancements in digital and Information Technology, start-ups and has many global manufacturing companies.

Full story: <https://bit.ly/3MDBK3x>

### **2. Growth top priority for FY24 Budget : FM Nirmala Sitharaman**

Finance Minister Nirmala Sitharaman has said that growth will be among top priorities of the Union Budget for FY 2023-24.

The forthcoming Union Budget would be 'carefully structured' where the focus would be on maintaining growth momentum, she said while speaking at an event organised by the Brookings Institute in Washington during the course of her five-day US visit.

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

### **3. India's retail inflation rises to 5 month high of 7.41%, industrial activity contracts.**

India's retail inflation accelerated to 7.41 per cent in September, compared with 7 per cent in the previous month, according to official data. September has registered the five-month high level amid the a surge in food prices. Meanwhile, the Index of Industrial Production (IIP) witnessed a fall of 0.8 per cent in August as compared with a growth of 2.4 per cent in July.

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

### **4. FM Nirmala Sitharaman says India's growth rate to be around 7% this financial year.**

Amidst reports of a global recession and downgrading of growth rates of almost all major economies, Finance Minister Nirmala Sitharaman exuded confidence on India's relative and absolute growth performance in the rest of the decade and forecast the country's growth rate to be around 7 per cent this financial year.

Full story: <https://bit.ly/3Tp8hwD>

**5. Rupee may fall to 83.50 in coming days, RBI to limit intervention to preserve foreign reserves.**

Indian rupee marked a fourth weekly decline in a row following the sharp surge in crude oil prices and foreign institutions turned net sellers after the delay of India's bond inclusion in the JP Morgan Global Bond Index.

Apart from the broad-based dollar strength, the key data releases this week suggest the Indian economy is slowing while the US is still on strong footing. The interest rate differential, rebound in commodity prices and surging deficit all could weigh on the Indian rupee in the near term.

In the week gone, spot USDINR gained 98 paise or 1.21% to 82.33, the new all-time high level.

**Full story:** <https://bit.ly/3MJD0m0>

**6. Inflation above RBI's comfort zone for three full quarters; brace for 35.50 bps rate hike by MPC, says analysts.**

The food inflation in September spiked to a 22-month high of 8.41 per cent from August levels of 7.62 per cent.

Going forward, the monetary policy committee is expected to announce yet another rate hike somewhere in the range of 35-50 basis points (bps), analysts said. The CPI inflation is likely to soften and fall in the vicinity of RBI's comfort zone of 2-4 per cent, no earlier than Q1FY24.

**Full story:** <https://bit.ly/3gdGmS2>

**7. India's economy faces significant global risks amid prolonged war, aggressive interest rate policies, says IMF.**

The headwinds facing India's economy are significant," IMF India Mission Chief Nada Choueiri said in an interview to Bloomberg Television, referring to expectations of more policy tightening, and no end in sight to the war in Ukraine. "These are issues of concerns to us."

"Food price inflation has been a challenge," Choueiri said, noting that it has complicated the Reserve Bank of India's job in controlling the headline measure. "More needs to be done to bring it down. We expect inflation to start coming down next year."

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

**8. India gets its first flex fuel strong hybrid car that runs on ethanol.**

India has got its first flex-fuel car that can run on 100% ethanol. As part of government's increasing thrust on promoting alternative fuel and reducing dependence on import of oil, three Union Ministers - Nithin Gadkari, Bhupendra Yadav and Mahendra Nath Pandey flagged off the first flex-fuel strong hybrid electric vehicle.

The Corolla Altis FFV -SHEV manufactured by automobile major Toyota has a flex-fuel engine and an electric powertrain.

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

#### **9. India may become third biggest economy after US, China in 5 years.**

India is likely to become the third-biggest economy behind the US and China by FY28, two years earlier than initially expected, overtaking Germany and Japan, according to the International Monetary Fund (IMF) World Economic Outlook database.

Full story: <https://bit.ly/3VvtF58>



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