



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. 'Apt that Bengaluru is hosting G-20 Digital Innovation Alliance Summit'.

E.V. Ramana Reddy, Additional Chief Secretary, Department of IT, BT, Science and Technology and Electronics, said that Bengaluru hosting the G-20 Digital Innovation Alliance Grand Summit is most appropriate considering the innovation emerging out of the city.

Speaking at the G20 Digital Innovation Alliance Regional Meet he said, "I must thank the Ministry of Electronics and Information Technology for selecting Bengaluru to host their final event of the G-20 Digital Innovation Alliance in August.

Over the last few months we have had seven or eight G-20 events in the city. This (G-20 Digital Innovation Alliance) will be the last event as far as G20 events are concerned in Bengaluru," he said.

Full story: <https://bit.ly/3n3QqjX>

2. Wholesale inflation eases to over two-year low of 3.85% in Jan Data focus.

The wholesale price-based inflation declined to over two-year low of 3.85 per cent in January on easing prices of manufactured items, fuel and power, even though food articles remained expensive.

This is the ninth straight month of decline in the rate of wholesale price-index (WPI) based inflation.

The WPI inflation was 4.73 per cent in January and 13.43 per cent in February, last year.

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

3. Karnataka to get three new Special Investment Regions : Bommai

Karnataka CM Basavaraj Bommai addressing the Nava Karnataka Summit at Hubballi said Karnataka is creating three Special Investment Regions (SIR) where all permissions to start business activities will be decentralised, doubling down on the state's potential to become number one in India and Asia.

"I've done special investment regions. The entire region we will demarcate and notify, all permissions there will be local. There won't be any need to come to Bengaluru," Bommai said.

"This is the policy change we're bringing in. There will be SIR in Tumakuru and Dharwad. We'll do one for Kalaburgi. Later on, we will have more of them", he said.

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

4. Why falling global oil prices won't lower petrol, diesel prices in India

Regardless of falling global oil prices due to banking turmoil in the US, there is hardly any chance of a fall in petrol and diesel prices in India.

It would take longer for the oil marketing companies to recover their losses accumulated due to high crude prices earlier.

Full story: <https://bit.ly/42r7fFO>

5. Govt forms multi-state cooperative export society to push exports

Union Cooperation Minister Amit Shah said that the government has formed a multistate cooperative export society to boost exports and that India aims to contribute 330 million metric tonnes (MMT), or 33%, of global milk production by 2033-34.

Speaking at the 49th Dairy Industry Conference organised by the Indian Dairy Association (IDA) in Gujarat, Shah said that the government has formed a multistate cooperative society for exports and by connecting it with these 2 lakh rural dairies, there is a possibility of increasing exports by five times.

Full story: <https://bit.ly/3JRi9gJ>

6. Citizen centric BhU-Aadhaar will revolutionise governance: Giriraj Singh

Union minister Giriraj Singh said BhU-Aadhaar will usher economic and social prosperity, as it will bring about transparency in land dealings and will mark another step towards ease of living.

Singh said once the digitisation process of land records and registration was complete, it will help mitigate the huge pendency of court cases involving land disputes. The GDP loss is about 1.3% due to projects stalled over litigation involving land disputes, he said.

Full story: <https://bit.ly/3n6Mzmg>

7. Govt aims ₹24 trn electronics manufacturing capability by 2026, says minister

The government aims to increase electronics manufacturing capability to Rs. 24 lakh crore by 2025-26, which will also help create over 10 lakh jobs, Minister of State for Electronics and IT Rajeev Chandrasekhar said.

Speaking at a function in Bengaluru, the minister said the country is today at an inflection point - the most exciting period in its history - and the present generation of students is the luckiest generation in the independent India's history.

Full story: <https://bit.ly/3JU5ee1>

8. Cabinet takes steps to grow India's green economy

The cabinet committee on economic affairs (CCEA) allowed NTPC to raise its investment in its subsidiary NTPC Green Energy Ltd (NGEL) and approved a proposal to list the Indian Renewable Energy Development Agency on the stock exchanges, boosting India's green economy credentials.

Currently, 'Maharatnas' such as NTPC can make equity investments to undertake financial joint ventures and form wholly-owned subsidiaries.

They can also undertake mergers and acquisitions in India and abroad, subject to a ceiling of 15% of the net worth of the state-owned company, limited to ₹5,000 crore in one project.

Full story: <https://bit.ly/3lyRP1k>

9. New Foreign Trade Policy by March end, says commerce secretary

With exports this year estimated to be at least \$750 billion, that requires a growth rate of 15%. This year, India's exports are expected to grow by at least 12%.

Commerce secretary Sunil Barthwal said the government is expected to release the FTP by the end of this financial year, which will have a five-year roadmap to enhance the country's trade.

Full story: <https://bit.ly/40gUueW>

10. Bar Council of India permits foreign lawyers and law firms to practice in India

In a move that could transform the legal landscape, the Bar Council of India (BCI) has allowed foreign lawyers and law firms to practise law in India on a reciprocity basis.

Although appearing in courts is prohibited, foreign law firms can set up offices in India to practise transactional and corporate work on reciprocal basis.

"A foreign lawyer registered under rules shall be entitled to practise law in India in non-litigious matters only," the rules stated.

Full story: <https://bit.ly/3lstPx0>

11. We must carry out R&D in all areas of the millet value chain: JS, Ministry of Agriculture

The improved varieties, better shelf-life, efficient processing and access to markets are all vital to strengthen the millet value chain.

We must carry out R&D in all areas of the value chain of millets and bring together the knowledge of production, processing and storage and make it available to the consumers, said, Dr Vijaya Lakshmi Nadendla, Joint Secretary, Ministry of Agriculture and Farmers Welfare, Government of India while addressing the plenary session on 'Strengthening Millet Value Chain with Collaborative Approach',

Full Story: <https://bit.ly/3Z20W8q>

12. India's imports and exports dip over 8% each in February, trade deficit at USD 17.43 bn

India's merchandise imports and exports each saw a dip of over 8 per cent on an annual basis in the month of February, government data showed. India's exports have now contracted for the third straight month, mirroring an anemic manufacturing activity.

Full Story: <https://bit.ly/3YUfKWQ>

13. PLI scheme- 57 MoUs signed with 27 companies for specialty steel

The Ministry received a total of 79 applications from 35 small and large steel-making companies, of which 67 applications from 30 companies were selected.

JSW Steel, ArcelorMittal Nippon Steel India, and Steel Authority of India (SAIL) were among the approved applicants.

First approved in July 2021, the PLI scheme has a five-year financial outlay of Rs 6,322 crore to promote manufacturing within the country by attracting capital investment, generating employment, and promoting technology up-gradation in the steel sector.

Full Story: <https://bit.ly/3JwOA2D>

14. India's R & D expenditure has tripled in a decade

Union Minister of State, PMO, Personnel, Public Grievances, Pensions, Minister of State (Independent Charge) Science & Technology, M/o Earth Sciences; MoS, Atomic Energy and Space, Dr Jitendra Singh said that India ranks 6th globally in R&D investment in terms of US\$ Purchasing Power Parity (PPP).

He added that as per the latest available statistics, India's spending on Research and Development (R&D) is consistently increasing in last 10 years and has increased nearly tripled from Rs. 39,437.77 crore in 2007-08 to Rs. 1,13,825.03 crore in 2017-18.

Full Story: <https://bit.ly/3Z87O4w>

15. India's GDP to grow at 6% in FY24, inflation will moderate at 5% : CRISIL report

The agency has attributed three reasons for this 100-basis point deceleration in the FY24 GDP estimate.

First, the slowing world economy due to aggressive rate hikes by major central banks will create downside risks to the country's growth. Domestic demand, therefore, will have to do the heavy lifting next fiscal.

Second, the full impact of rate hikes by the RBI will be visible in the next fiscal as monetary moves typically affect growth with a lag of 3-4 quarters.

And third, the tricky geopolitical situation implies that the country will continue to reckon with volatility in crude and commodity prices.

The report said that over the next five fiscal years the economy is expected to grow at 6.8 per cent annually, driven by capital and productivity increases.

The report sees consumer inflation moderating to 5 per cent in the next fiscal from 6.8 per cent this fiscal, owing to a high-base effect.

Full Story: <https://bit.ly/3Js9obC>

16. Over 800 new Covid-19 cases recorded in India after 126 days

With 843 fresh infections the total number of active cases in India rose to 5,839. Jharkhand and Maharashtra reported one death each.

Amid rise in COVID-19 cases, the Central Government had earlier this week asked six States to take measures to contain the virus.

Full Story: <https://bit.ly/3lpoxSO>



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