



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. India is largest supplier of refined fuels to Europe: Report

India has become Europe's largest supplier of refined fuels this month while simultaneously buying record amounts of Russian crude, according to data from analytics firm Kpler.

Europe's reliance on Indian crude oil products has grown since the ban on Russian oil. Europe's refined fuel imports from India are set to surge above 360,000 barrels a day, edging just ahead of those of Saudi Arabia, Kpler's data show.

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

2. Union Cabinet announces Policy for Medical Devices sector to facilitate uniform growth.

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, approved the National Medical Devices Policy, 2023.

The medical devices sector in India is an essential and integral constituent of the Indian healthcare sector. The medical devices sector in India is a sunrise sector which is growing at a fast pace. The market size of the medical devices sector in India is estimated to be \$11 billion (approximately, ₹ 90,000 Cr) in 2020 and its share in the global medical device market is estimated to be 1.5%.

The Indian medical devices sector is on a growth track and has an enormous potential to become self-reliant and to contribute towards the goal of universal health care. Under the PLI scheme for Medical Devices, till now, a total of 26 projects have been approved, with a committed investment of Rs.1206 Cr and out of this, so far, an investment of Rs.714 Cr has been achieved.

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

3. International Labour Organisation to review India's increasing working hours.

The International Labour Organisation (ILO) has initiated a review of India's increasing working hours, following recent amendments to labour laws in several states. The working hours are gradually changing from 8 to 12 hours.

The ILO is currently examining the working hours and schedules of individuals in India, with a focus on the impact of these changes on the country's workforce. The ILO is expected to release an India-centric report on the issue by July or August.

Full story: <https://bit.ly/3p05jow>

4. China's manufacturing activity contracts, recovery concerns linger

China's manufacturing activity unexpectedly contracted in April, a sign that the economic recovery remains patchy and may be struggling to sustain momentum.

The official manufacturing purchasing managers' index (PMI) fell to 49.2 from 51.9 in March, the National Bureau of Statistics said.

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

5. Govt plans helipads, drone landing facilities along national highways: Gadkari

According to an official release, the Minister for Road Transport and Highways said that NHAI is developing world-class Wayside Amenities (WSA) at more than 600 locations along the National Highways which will include setting up helipads and drone landing facilities.

As per Union Minister Nitin Gadkari, these facilities would help in dealing with medical emergencies, such as road accidents and organ transplantation.

Apart from basic facilities like good toilets, parking and restaurants; the WSAs will also have dormitories for truck drivers, electric vehicles charging, trauma centres among others, he said.

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

6. Millets have huge potential for food, nutrition security: NITI Aayog report

NITI Aayog released a report titled **Promoting Millets in Diets: Best Practices across States/UTs of India**. The report presents a set of good and innovative practices adopted by states governments and organizations in various aspects of millet value-chain especially production, processing and consumption.

The report in three themes i.e. (a) State Missions and initiatives to promote millets; (b) Inclusion of millets in ICDS; (c) Research and development and use of technology for innovative practices. The report will serve as a guiding repository to revive and mainstream millets in our diets.

Full story: <https://bit.ly/3LHt9xX>

7. Retail inflation for industrial workers falls to 5.79% in March: Govt

Retail inflation for industrial workers eased to 5.79 per cent in March compared to 6.16 per cent in February this year, mainly due to lower prices of certain food items.

Year-on-year inflation for the month stood at 5.79 per cent compared to 6.16 percent for the previous month (February 2023) and 5.35 percent during the corresponding month (March 2022) a year before" an official statement said.

Full story: <https://bit.ly/3p1HBrC>

8. India's global presence growing in electronics related economy: Jitendra Singh

Union Minister of State (Independent Charge) Science & Technology, Dr. Jitendra Singh said today India's global presence is growing in the electronics related economy.

The Minister was on a visit to the University of Surrey where he undertook a tour of the distinguished semi-conductor facility.

While thanking the University for the invitation to visit the facility, Dr. Jitendra Singh said, India is fast becoming an important player in the global electronics value chains and is ready to collaborate with the electronics industry and academia in the United Kingdom.

Full story: <https://bit.ly/3oU5zFw>

9. India's major ports record highest ever cargo of 795 mt in FY23: Sonowal

India's major ports handled the highest ever cargo at 795 million tonne in 2022-23, registering an increase of 10.4% over the previous year, Union Minister Sarbananda Sonowal said.

Addressing an event, the Ports, Shipping and Waterways Minister further said major ports recorded the highest ever output per day of 17,239 tonne in last fiscal year, a growth of 6% as compared to 2021-22.

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

10. India's forex reserves declined by \$2.16 bn to \$584.24 bn

India's foreign exchange (forex) reserves declined by \$2.16 billion to \$584.24 billion for the week ended April 21 due to a sharp drop in foreign currency assets, as per RBI data released.

The country's forex reserves dropped after hitting a nine-month high of \$586.41 billion for the week ended April 14. The kitty had increased by nearly \$8 billion in the first two weeks of April.

Full story: <https://bit.ly/44hITyV>

11. PM Modi raised the esteem of Indian diaspora abroad: Jitendra Singh

Union Minister of State (IC) Ministry of Science and Technology; Minister of State (IC) Ministry of Earth Science; MoS of Prime Minister's Office and Ministry of Personnel, Public Grievances & Pensions Dr Jitendra Singh today said that Prime Minister Narendra Modi has raised the esteem of Indian Diaspora abroad.

The Minister said, the world is looking up to the Indian Diaspora with great hope and expectation and it is high time that they also rise to the occasion and contribute to the well-being of the entire humankind in the true spirit of the theme of 'Vasudhaiva Kutumbakam' as given by PM Modi during India's G20 presidency.

Full story: <https://bit.ly/3nkUjl6>

12. India's core sector output growth slows to 5-month low of 3.6% in March

Growth in core infrastructure industries moderated to a five-month low in March at 3.6% year-on-year, partly due to the base effect but also because of unseasonal rains. Only two sectors – coal and crude petroleum – registered sequential improvement.

The data comes at a time when there is expectation of a slowdown in economic activities, but is at odds with other high frequency indicators such as the PMI and revenue from the Goods and Services Tax registering robust expansion in the month.

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

13. Cabinet approves 157 new nursing colleges with almost 100 seats each.

In a major development in the medical education sector, the Cabinet Committee on Economic Affairs (CCEA) has approved a plan to establish 157 new government nursing colleges across India. The decision has been taken to address the shortage of medical professionals in the country, particularly in the field of nursing.

Full story: <https://bit.ly/3AKqFJ3>

14. Govt. releases SOPs for PLI scheme in Automotive sector

The Union government announced the standard operating procedure of the production linked incentive scheme for automobile sector, whereby applicants can submit applications for testing and certification of advanced automotive technology products, which will help them qualify for incentives.

Minister of Heavy Industries Mahendra Nath Pandey said his ministry is trying to align itself with the Prime Minister's vision of Aatmanirbhar Bharat, and these SOPs (standard operating procedures) will not only help achieve that but will also help in increasing the manufacturing foothold.

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



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