



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. A Govt. with a clear mandate will be more effective: Trade bodies.

Dr. L Ravindran: BCIC will support the government in all its initiatives.

Trade bodies that represent MSMEs and other businesses in Karnataka have unanimously said that a government that comes with a clear mandate will be more effective and supportive to people and trade in the State.

Industry bodies comprising FKCCI, KASSIA, and BCIC, have also congratulated the Congress for its huge victory and promised that they would work closely with the new government in furthering the State's economic progress and prosperity.

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

2. India on path to become third largest economy, says MSME minister; urges industry to keep on investing.

Union MSME minister Narayan Rane urged the global and domestic industries to continue to invest in India, which is on its path to become the third largest economy.

He made the remarks at 'GIC 23 Intergovernmental Connect' organised by Inventivepreneur Chamber of Commerce and Industry (ICCI) in association with the Ministry of Micro, Small & Medium Enterprises (MSME) here.

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

3. Rate hold likely as India inflation seen at weakest in 18 months.

Consumer prices in India are showing further signs of moderation, giving the central bank room to keep rates on hold after an aggressive tightening campaign dampened demand and muddled the wider outlook for the economy.

Inflation rose 4.76% last month from a year earlier, the slowest pace since October 2021, according to the median estimate in a Bloomberg survey of economists ahead of data due 5.30 p.m. local time on Friday. This is the third straight month of cooling prices and brings the marker closer to the mid-point of the Reserve Bank of India's 2%-6% target.

Full story: <https://bit.ly/3BsY6ju>

4. Govt. gives time till May 31 for Goods Transport Agencies to opt for GST Payment

The Government has extended the deadline to May 31 for Goods Transport Agencies to exercise the option of paying GST on forward charge basis for current fiscal.

Under GST, Goods Transport Agencies have the option to collect and pay GST on forward charge basis. If they do not opt to do so, the liability to pay the tax gets transferred to the recipient of the service, under the reverse charge mechanism.

Full story: <https://bit.ly/3M7HB1p>

5. Higher pension: Subscribers, pensioners to get 3 months to give consent for diverting additional dues.

Subscribers or pensioners opting for higher pension will get three months to give their consent for diverting additional contributions or dues under the Employees' Pension Scheme (EPS) run by the Employees' Provident Fund Organisation (EPFO), stated a circular.

Earlier in November 2022, the Supreme Court asked the government to give subscribers four months for opting for a higher pension.

Full story: <https://bit.ly/42Bsqr7s>

6. Union Power Minister urges industry to set targets for going green.

Union New and Renewable Energy Minister R K Singh directed the industry to set targets under Green Open Access Rules 2022. In June 2023, the government notified the Green Open Access Rules 2022 to further accelerate India's renewable energy programmes.

These rules were notified for promoting generation, purchase and consumption of green energy including through waste-to-energy plants.

Full story: <https://bit.ly/3Mt5Us6>

7. India's forex reserves rise by \$7.2 bn to reach at 11-month high, nears \$600 bn

India's foreign exchange reserves saw a rise of \$7.196 billion to \$595.98 billion as on May 5, 2023, data from the Reserve Bank of India showed. India's forex reserves reached a 10-month-high of \$588.8 billion in the week through April 28, recovering from a drop to \$524.5 billion last October, when the rupee hit a record low against the U.S. dollar.

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

8. RBI tells banks to ensure transition away from LIBOR

The Reserve Bank of India has asked banks financial institutions to ensure that new transactions undertaken by them or their customers do not rely on or are priced using the US\$ LIBOR (London Interbank Offered Rate) or the Mumbai Interbank Forward Outright Rate (MIFOR). The aforementioned key message to banks and other RBI-regulated entities is part of an advisory emphasising the need to take steps to ensure a complete transition away from LIBOR from July 1. The central bank said the Financial Benchmarks India Pvt Ltd (FBIL) will cease to publish MIFOR after June 30.

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

9. India's real estate sector attracts \$26.6 bn in foreign investment over 5 years: Report

India received cumulative foreign institutional investment (FII) inflows of \$26.6 billion into real estate in the past six years between 2017 and 2022, a three-fold rise from the preceding six-year period. Foreign investments in India have been on the rise over the past few years as the industry underwent an overhaul, with major structural, policy reforms inducing transparency and ease of business operations, according to a report.

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

10. India Wants to Dominate Chip Manufacturing; Reopens \$10 Bn Incentive Fund

India plans to reopen the application process for \$10 billion in incentives and assistance to encourage chip manufacturing, as previously announced projects are taking too long, Bloomberg News [said](#), citing people familiar with the matter. India is keeping the process open-ended, doing away with a previous 45-day requirement to submit applications, the report said.

Full story: <https://reut.rs/3o3UyRW>

11. PM allotted ₹1,200 cr for investment in semiconductor startups: Minister

The Prime Minister has allocated a budget of Rs 1,200 crore to invest in Indian semiconductor design start-ups, and 27 domestic start-ups have already made the cut to benefit from the scheme, Union Minister Rajeev Chandrasekhar said a day ahead of the 3rd SemiconIndia Roadshow.

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

12. Govt may back green ships, ports with VGF

The incentives for the so-called Green Ship scheme may include viability gap funding (VGF), tax breaks and rebates, and priority for green ships at ports, the people cited above said on condition of anonymity. The Union government may provide financial incentives for eco-friendly shipping vessels and port projects to promote sustainability and carbon transition

Full story: <https://bit.ly/3latya0>

13. E-commerce policy close to release, says DPIIT secy

The government is working on a proposal to bring out the policy for online retailers and e-commerce rules under the consumer protection act on the same page to protect consumers, Secretary of the Department for Promotion of Industry and Internal Trade (DPIIT) Rajesh Kumar Singh said that once the e-commerce policy will be finalised, it will be put up in the public domain for views.

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

14. Centre proposes comprehensive 10-year R&D roadmap for steel sector

The central government has suggested creating a research and development strategy and implementation plan for the steel sector over the next decade. The purpose of this initiative is to encourage sustainable development and secure the sector's enduring expansion, according to the Ministry of Steel.

Full story: <https://bit.ly/42CcNN5>

15. India's energy policies drive AC efficiency gains and inverter tech adoption: Report

According to data from the Bureau of Energy Efficiency (BEE), Ministry of Power, the energy efficiency improvement for split room air conditioners (RACs) is remarkable, with a 43% improvement for 1-Star and an impressive 61% improvement for the 5-Star level. Window

RACs also witnessed improvements, with a 17% enhancement for 1-Star and a 13% boost for the 5-Star level.

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

16. India's new connectivity project for Middle East to counter China's influence

India is preparing an enormous connectivity project that would connect New Delhi to the Middle East in an effort to challenge China's influence in the Gulf. According to media reports, Saudi Arabia's Crown Prince Mohammed bin Salman had a meeting between National Security Advisor (NSA) Ajit Doval and his US and UAE counterparts. The leaders talked on constructing a rail network to link the nations of the Middle East.

Full story: <https://bit.ly/42Mm1pU>

17. European Union has major stakes in the Indo-Pacific, says EAM Jaishankar at the EU-Indo-Pacific Ministerial

External Affairs Minister Dr. S Jaishankar said, a multipolar world is feasible only by a multipolar Asia. Addressing the EU-Indo Pacific Ministerial meeting at Stockholm in Sweden today, he said, the more European Union and Indo-Pacific deal with each other, the stronger will be their respective appreciation of multi-polarity.

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

18. Mar factory output growth slips to 5-month low of 1.1%

India's industrial production growth slipped to five-month low of 1.1 per cent in March from 5.8 per cent in February 2023, mainly due to poor performance of power and manufacturing sectors, showed government data on Friday.

Full story: <https://bit.ly/42Xy6Zd>



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

Disclaimer: This compilation of news articles found in media is done by an Editorial Desk on behalf of the President, Senior Vice President and Vice President of BCIC. Best efforts have been made to ensure that errors and omissions are avoided. This compilation is not intended to hurt any member or their families. If there is any mention of a character or a person it is purely coincidental and does not have any bearing on the resemblance or character of the person. Wherever, source of data or information is used as a weblink/extract, they are mentioned on the same page as a secondary data or information. None of the editorial desk members take any responsibility for the editorial content for its accuracy, completeness, reliability and disclaim any liability with regards to the same.