



**1. Industries erupt in anger over steep power charges, Belagavi units threaten to move to Kolhapur.**

Manufacturing units across the southern state have erupted in anger over the sharp increase in electricity charges within weeks after the new Congress regime assumed office in Bengaluru.

Sections of industrialists in Karnataka's border district Belagavi have threatened to relocate to Kolhapur in the neighbouring Maharashtra over steep power tariffs back home.

**Full story:** [https://t.ly/\\_dTq](https://t.ly/_dTq)

**2. India's debt level is likely to decline, says Moody's**

Moody's Investors Service said the key determinant of India's fiscal strength and the credit profile will be debt affordability and projected a downward trend for the debt burden. "As long as nominal GDP growth holds, India's debt burden will be stable or decline slightly," Moody's said. India has a relatively high level of general government debt, estimated at around 81.8 per cent of GDP for 2022-23, compared with the Baa-rated median of around 56 per cent. "At 26 per cent currently, it is a large proportion, which, if not further addressed via a continued broadening of the revenue base, will remain an important constraint on the government's ability to provide more support for growth and address developmental needs," Moody's added.

**Full story:** <https://t.ly/9u0M>

**3. India looks to buy extra coal from Russia, oil imports likely to rise further**

India has pitched to purchase additional consignments of coal from Russia, raising the possibility that the commodity may become the second biggest item of import from the resource-rich country after crude oil, said officials.

**Full story:** <https://t.ly/MRLP>

**4. India-US in talks for jet engine production partnership: Report**

According to an undisclosed source, India and the United States are set to collaborate on the production of fighter jet engines. Under the arrangement, General Electric and Hindustan Aeronautics Limited (HAL) will transfer approximately 80 percent of the jet engine technology by value.

**Full story:** <https://rb.gy/5zzh7>

**5. FPIs inflow over ₹16,400 crore in June so far, can this momentum continue?**

Foreign portfolio investors (FPIs) have continued to invest in Indian equities for a fourth straight month as they injected ₹16,406 crore in June so far, while it pumped in over ₹43,000 crore in Indian equities in May, which is the highest investment in nine months by FPIs.

**Full story:** <https://rb.gy/onkok>

## **6. Windfall tax on petroleum crude, ATF, diesel retained at zero**

The government has decided to continue with zero windfall tax for June 2023, continuing with May 16 windfall tax rates.

There is no requirement for a fresh notification as old rates of nil windfall tax continues, according to the new notification by the government.

**Full story:** <https://rb.gy/7dffp>

## **7. GST council to hold meeting on 11 July - Here's what will be on the agenda**

The Goods and Services Tax (GST) will meet in Delhi on July 11 to discuss many pending agendas, including reports on Online Gaming and trading, reconstitution of Group of Ministers and correction of inverted duties on pending items.

**Full story:** <https://rb.gy/v3d2y>

## **8. Forex reserves decline by \$1.32 billion, now at \$593.75 billion**

India's forex reserves dropped by \$1.318 billion to \$593.749 billion for the week ended June 9, the Reserve Bank of India said on Friday. The overall reserves had jumped by \$5.93 billion to \$595.067 billion for the previous reporting week.

**Full story:** <https://rb.gy/poleq>

## **9. NITI Aayog, United Nations join hands to accelerate sustainable development**

NITI Aayog and the United Nations in India signed the Government of India - United Nations Sustainable Development Cooperation Framework 2023-2027 today.

GoI-UNSDCF 2023-2027 represents the UN development system's collective offer to the Government of India, in line with the national vision for development, for the achievement of the Sustainable Development Goals, promoting gender equality, youth empowerment and human rights.

The United Nations General Assembly Resolution A/RES/72/279 designates the United Nations Sustainable Development Cooperation Framework as the principal planning and implementation instrument for the UN Development System at country level.

Programme priorities of the UN entities working at the country are derived from the GoI-UNSDCF.

**Full story:** <https://rb.gy/z76dc>

## **10. Majority of companies planning to recruit this fiscal : Report**

Job postings for small and midsize businesses (SMBs) have witnessed record highs in the last five months, and about 70 per cent of companies are actively planning to recruit this financial year, a report said.

**Full story:** <https://rb.gy/gtw39>

## 11. EPFO announces formula for calculating higher pension on actual salary

The Employees' Provident Fund Organisation (EPFO) has announced the method of computing pension on higher salary, instead of the statutory limits.

This will be applicable to those who opt for a higher pension on actual salary instead of the statutory limit of Rs 15,000 under the Employees Pension Scheme (EPS), 1995. The higher pension will be approved after EPFO's field officers verify the details submitted jointly by employers and employees.

**Full story:** <https://rb.gy/mek9a>

## 12. India proposes giving African Union full membership of G20

Prime Minister Narendra Modi has written to his counterparts among the Group of 20 (G20) members, calling for the African Union to be given full membership of the grouping at its September summit in New Delhi, people familiar with the matter said on Saturday.

**Full story:** <https://rb.gy/w62lv>



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