



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. GST collection grows 12% to over ₹1.61 lakh crore in June

Goods and services tax (GST) revenue rose 12% in June to Rs. 1.61 lakh crore from the year earlier, maintaining a robust pace, showed data released, the sixth anniversary of the single tax that replaced multiple indirect levies in 2017.

Bolstering the theme, automobile companies reported a sixth straight month of 300,000-plus sales in June, indicating a strong first FY24 quarter for the economy.

Full story: <https://shorturl.at/nqFY5>

2. World Bank approves \$1.5 bn financing for India's energy transition

To help India promote low-carbon energy by scaling up renewable energy, developing green hydrogen, and stimulating climate finance for low-carbon energy investments, the World Bank's Board of Executive Directors have approved \$1.5 billion in financing.

"The program will support the successful implementation of the National Green Hydrogen Mission that aims to stimulate \$100 billion in private sector investment by 2030," said Auguste Tano Kouame, World Bank Country Director for India.

"The World Bank remains committed to supporting India's low-carbon transition by complementing public financing and enabling private sector investments."

Full story: <https://shorturl.at/iCFT5>

3. Govt allocates 6.5 lakh crore annually to foster farmers' development: PM Modi

Prime Minister Narendra Modi highlighted how his government has ramped up spending on the country's agricultural sector and farmers' welfare and called upon cooperatives to help in making the country self-reliant in cooking oils.

While highlighting the role of the 'Digital India' initiative in empowering the country's farming community, PM Modi extorted the Cooperative sector to go digital as well.

"The government has promoted Digital India, enabling direct benefits to reach beneficiaries directly.

The aim is also to eliminate the dependency on cash transactions. India's dominance in Digital Transactions has become our identity in the world.

This needs to be incorporated in our Cooperative sector as well,” he said

Full story: <https://shorturl.at/fFQ39>

4. Nirmala Sitharaman says common-use items lower in GST compared to pre-GST rates

The Goods and Services Tax (GST) regime has reduced the tax burden on consumers with a lower tax incidence on many common use items and has increased revenue buoyancy for states and Centre, Finance Minister Nirmala Sitharaman said.

“GST has brought in greater tax buoyancy as a result of which, more than your GSDP growth, your tax collection is growing. Therefore, both Centre and states benefit.

We have to dispel this myth that states are losing out after having joined hands for GST.

Today, no state suffers after GST, and that is despite Covid,” Sitharaman said at the GST Day 2023 marking six years of rollout of the indirect tax regime.

Full story: <https://shorturl.at/orwV5>

5. Petrol sales flat in June, cooking gas demand down 3.4%; check details

The sales of petrol and diesel by state-owned fuel retailers in June were little changed from the previous month, according to preliminary data, as consumers largely avoided travel due to heat wave in May, that gave way to monsoon rains.

The daily sales of diesel rose marginally by 0.4 per cent to 7.12 million metric tonnes (mmt) in June compared with May.

Full story: <https://tinyurl.com/ycx4e3ez>

6. Jet fuel rate hiked by 1.65% to ₹90,779 in first hike after 4 months

Jet fuel or ATF price on Saturday was hiked by 1.65 per cent -- the first increase in rate after fourth months of reduction warranted by softening oil prices.

Aviation Turbine Fuel (ATF) price was increased by Rs 1,476.79 per kilolitre, or 1.65 per cent, in the national capital to Rs 90,779.88 per kl, according to a price notification of state-owned fuel retailers.

Full story: <https://tinyurl.com/4rwc69y3>

7. Electric two-wheeler sales plunge as incentives fade

Electric two-wheeler sales registered their first annual decline since 2022 in June, as reduced incentives under the government's FAME-II scheme led to a significant rise in retail prices, dampening consumer demand.

Registrations of electric two-wheelers fell 4.1% to 42,121 units in June from 43,919 units in the year earlier, according to data from the government's Vahan dashboard.

Sales plunged 60% in June from May, when sales rose to a record high of more than 100,000 registrations.

Full story: <https://tinyurl.com/4xrae88a>

8. India will come out with desi semiconductor chip in Dec 2024, says Ashwini Vaishnaw

First Made-in-India chips are expected to be rolled out by December 2024, Union Minister for Communications and IT Ashwini Vaishnaw said on Friday.

He said, 4-5 semiconductor facilities are anticipated to be built in the nation within a year.

"First Made-in-India chip will be out by December 2024," Vaishnaw said while briefing media following a joint statement issued by US President Joe Biden and Prime Minister Narendra Modi in the US.

Full story: <https://tinyurl.com/9bt2szmv>

9. India's forex reserves fall \$2.91 billion to \$593.2 billion as of June 23

India's forex reserves fell \$2.9 billion and stood at \$593.2 billion as of June 23, stated data updated by Reserve Bank of India (RBI).

India's foreign currency assets, the biggest component of the forex reserves, declined by \$2.21 billion to \$525.4 billion.

The changes in foreign currency assets, expressed in dollar terms, include the effects of appreciation or depreciation of other currencies held in the RBI's reserves.

Full story: <https://tinyurl.com/mfaukw5d>

10. India could see 147 startups become unicorns in five years: Study

Over the past one year, as interest rates have hardened globally and investor appetite has turned cautious amid a global economic downturn, startups in India have been hit hard by the global funding winter.

Yet, India, which currently has 83 unicorns, could see as many as 147 more startups turning unicorns in the next five years, according to a study by ASK Private Wealth and Hurun India.

Full story: <https://tinyurl.com/mspn94bd>



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