



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE BCIC - Weekly Digest

1. Dr. S Devarajan, Sr VP, TVS Motor, elected as president of Bangalore Chamber of Industry and Commerce.

BCIC hosted its 46th Annual General Meeting (AGM) in Bengaluru with the theme 'Namma Karnataka, The Gateway to Future India', and elected its Office Bearers for the next financial year.

The AGM elected Dr. S Devarajan, Senior Vice President, TVS Motor Company Ltd as its President. He will take over the reins from the incumbent President Dr. L Ravindran to further BCIC's efforts to drive trade and investment promotion in Karnataka.

Full story: <https://shorturl.at/efm36>

2. Karnataka will come up with new Industrial Policy: Siddaramaiah

Karnataka Chief Minister Siddaramaiah said that the state government will come up with a new Industrial Policy.

"In the past, the industrial policy implemented by our government was appreciated by the industry fraternity.

It was known to be the most progressive industrial policy. Our government will shortly discuss with industrialists and the exporters to bring out a new and progressive industrial policy," Siddaramaiah said.

Stating that his government gives high priority to the promotion of industries, he said generation of employment is possible only with rapid industrialisation.

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

3. RBI likely to keep repo rate unchanged during next MPC in August: Experts

The Reserve Bank is likely to maintain status-quo on the key interest rates for the third time in a row in its upcoming bi-monthly policy review despite the US Federal Reserve and the European Central Bank hiking benchmark rates, as domestic inflation is within the RBI's comfort zone, say experts.

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

4. Optimise globalisation, don't deny its reality, Jaishankar says at semicon meet

This today matters even more because of our recent experience with the Covid pandemic and the stresses that it induced in the international economy. We all woke up to the realization of the serious over-concentration of production in different domains.

Whether it was disruption, manipulation or simply transactionalism, the final outcome was similar in generating an anxiety about reliable, resilient and redundant supply chains.

In the political world, there is already a debate underway on the downside of globalization. But in the technology and manufacturing worlds, this is a reality that cannot be reversed. The objective here is to optimise globalization; not deny its reality.

If we are heading for an era of re-globalization with many more centres of production, one which is more collaborative, then you understand why it is so important that India has stepped up at this point of time.

Our Semiconductor Mission is not just about meeting domestic requirements. It is also about contributing to a global demand for trusted manufacturing. Indeed, it is truly a powerful case for Make in India and Make for the World

Full story: <https://shorturl.at/dmxW8>

5. Education has the power to change the destiny of the country: PM Modi

Prime Minister Narendra Modi inaugurated an educational convention titled the Akhil Bhartiya Shiksha Samagam at the Bharat Mandapam in Delhi, which coincided with the third anniversary of National Education Policy 2020.

The Prime Minister along with Union Education Minister Dharmendra Pradhan arrived at Bharat Mandapam, Pragati Maidan for the inauguration ceremony of the convention.

Full story: <https://shorturl.at/ailL3>

6. Goyal envisions India as top-quality footwear manufacturer, stresses employment opportunities for women

Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal said that the Indian Footwear & Leather industry is not only a major foreign exchange earner but being a labour intensive sector, it also provides employment to approximately 4.5 million people, 40% of whom are women.

While addressing as a Chief Guest at India International Footwear Fair 2023 (IIFF) at New Delhi today, Commerce and Industry Minister said that India has the capacity to become world's largest and best quality footwear manufacturer.

The Minister said that India is the 2nd largest exporter of leather garments, 3rd largest exporter of Saddlery & Harness and 4th largest exporter of Leather Goods in the world. Sh. Goyal highlighted that more than 95% of the production units in this sector are Ministry of Micro, Small & Medium Enterprises (MSME) units.

Full story: t.ly/xfj-7

7. Loan re-negotiation does not free company from showing interest liability: NFRA

Ongoing negotiations with banks and non-bank lenders for restructuring loans does not absolve a company from the responsibility to recognise interest cost in financial statements and statutory auditors cannot wash their hands off their obligation to raise a redflag for such omission, National Financial Reporting Authority (NFRA) said in an order.

Rejecting an auditor's plea that there was uncertainty about the payment of dues due to discussions with lenders, NFRA said that even if the company is incapable of paying back

dues and management does not acknowledge it as payable, contractual obligations like interest payments are still to be recognised as liabilities by the company.

Full story: t.ly/u662Z

8. Industrial licenses issued under IDR Act to be valid for 15 years

All industrial permits issued under the Industries (Development and Regulation) Act will now have a 15-year validity period, the government announced on July 24, in a bid to boost the ease of doing business.

"In supersession of all earlier Press Notes, the period of validity of the industrial licence is being extended from three years to 15 years for all kinds of licences henceforth to be granted under the IDR Act in line with the validity of licences being issued for defence items as a measure for ease of doing business," the Department for Promotion of Industry and Internal Trade said.

Full story: t.ly/_ZsDV

9. NITI Aayog introduces TCRM Matrix framework to revolutionize tech assessment, foster innovation

The NITI Aayog, released, under the NITI Working Paper series, the Techno-Commercial Readiness and Market Maturity Matrix (TCRM Matrix) framework, a pioneering assessment tool designed to revolutionize technology evaluation, foster innovation, and fuel entrepreneurship in India.

Full story: t.ly/bR5Q3

10. FM pitches for regulatory impact assessments to enhance accountability

Union finance minister Nirmala Sitharaman on Friday pitched for a "regulatory impact assessment" to study the positives and negatives of a decision before it is taken, and also for existing rules.

She said having such a facility can help enhance the transparency and accountability in the policymaking process.

Full story: <https://shorturl.at/fHI23>

11. Indian space market can reach USD 100 billion dollars by 2040

"Deployment of a constellation of satellites in middle earth and low earth orbits may emerge as a game changer for the Indian Space Business. India is likely to emerge as one of the leaders in the Business of Space Travel, Satellites and Mining, grabbing a 10% share of the global \$ 1 trillion market by 2040, if it plays its cards right".

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

12. World Economic Forum survey indicates macroeconomic and geopolitical conditions pose severe risks to organisations.

- Geopolitical and geoeconomic relations between major economies are set to experience significant volatility over the next six months, according to the World Economic Forum's Chief Risk Officers community.
- New survey suggests 85% of CROs expect continued shocks in economic and financial conditions.
- Armed conflicts and regulatory changes are also cited as potential threats to organizations.
- Over 75% of CROs believe the use of AI technologies poses reputational risks to their organisation.

Full story: <https://shorturl.at/uxAE6>

13. Safety first on Bengaluru-Mysuru Expressway: NHAI bans two-wheelers autos from August 1st.

Faced with an increasing number of accidents, including fatal ones, the National Highways Authority of India (NHAI) has banned two-wheelers, autos, tractors, non-motorised vehicles, multi-axle hydraulic trailer vehicles, and quadricycles from the main carriageways of the Bengaluru-Mysuru Expressway from August 1.

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

14. India's forex reserves fall by \$1.9 billion to \$607.03 billion

India's foreign exchange reserves saw a dip of \$1.9 billion, dragging the reserves to \$607.03 for the week ending on July 21, Reserve Bank of India's data showed. Previously, forex reserves had risen by \$12.74 billion, the biggest jump in four months for the week ending on July 14.

Full story: <https://shorturl.at/nQT26>



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.