

1. Govt may slash state oil firms' aid in bid to keep fiscal deficit at 5.9% of GDP

India's finance ministry has told state-owned oil refiners it could halve a proposed Rs 30,000-crore (\$3.6 billion) package aimed at supporting investments to manage the energy transition.

State-controlled Indian Oil Corp. and Bharat Petroleum Corp. Ltd. had planned rights issues to raise as much as 220 billion rupees and 180 billion rupees, respectively, both backed by the federal government. Those will now be trimmed by as much as half, people familiar with the development said. They did not wish to be named as the plan is not public.

Full story: <https://rb.gy/s7gidh>

2. Plans to broaden PLI schemes on hold, says DPIIT secy Singh

The Union government is set to review the flagship production-linked incentive (PLI) scheme on January 12, Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Rajesh Kumar Singh.

The government is focusing on existing PLI schemes for 14 sectors and is not considering new PLIs, he said. The review comes at a time when the department is aiming to make the scheme more efficient, and is learnt to be considering course correction for sectors where the scheme has not produced expected results.

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

3. Aviation industry aims for growth with sharp focus on supply in 2024

The year 2023 was a roller-coaster ride for the Indian aviation industry. If Go First going under was the most significant setback, the record number of domestic travellers taking to the skies was its biggest feat.

With the new year having just dawned, the industry is looking into the days and months ahead with caution, as capacity expansion is threatened by supply-chain glitches in availability of engines, spare parts, and engine recall by Pratt & Whitney impacting India's largest airline IndiGo.

Full story: <https://shorturl.at/fOX09>

4. Govt hikes windfall tax on crude oil to ₹2,300 per ton

Amid reports of a decrease in petrol and diesel prices in India soon, the central government has decided to hike the tax on crude oil while subsequently reducing the tax on diesel and aviation turbine fuel, as announced by a notification.

Full story: <https://shorturl.at/mQSU0>

5. RBI issues guidelines on bank classification of unclaimed deposits

The Reserve Bank of India released comprehensive guidelines on the measures to be put in place by banks while classifying accounts and deposits as inoperative accounts and unclaimed deposits.

This includes periodic review of such accounts and deposits, measures to prevent fraud in such accounts/deposits, grievance redressal mechanism for expeditious resolution of complaints, steps to be taken for tracing the customers of inoperative accounts including nominees or legal heirs for account re-activation, claims settlement or closure.

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

6. SUV allure lifts passenger vehicle sales past 4 million in 2023

Consumers flocked to sport utility vehicles (SUVs) to drive passenger vehicle (PV) sales beyond four million in 2023, a top industry executive said, as they continued to disengage from sedans and hatchbacks. This even as the vehicles themselves turned costlier by an average of 10% during the year.

Full story: <https://t.ly/OOgR3>

7. Oil retailers raise procurement price of ethanol made from C-heavy molasses

In a bid to encourage production of ethanol from C-heavy molasses for blending with petrol, public sector oil marketing companies (OMCs) — Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) — have hiked the procurement price of such ethanol by Rs 6.87 per litre to Rs 56.28 per litre.

Full story: <https://t.ly/vmsp4>

8. GDP growth at 7.3% in govt's crystal ball

India's real GDP growth in 2023-24 is estimated at 7.3%, compared to 7.2% a year ago, as per the first advance estimates of national income released by the National Statistical Office (NSO), which reckon the economy will outperform the 7% uptick recently projected by the Reserve Bank of India (RBI).

Full story: <https://t.ly/25x3G>

9. India's forex reserves jump \$2.75 bn to \$ 623.2 bn

India's forex reserves jumped by USD 2.759 billion to USD 623.2 billion in the week ended December 29, the Reserve Bank said on January 5. In the previous reporting week, the overall reserves had increased by USD 4.471 billion to USD 620.441 billion.

Full story: <https://t.ly/kXlxR>

10. Govt launches tur dal purchase portal

Cooperation Minister Amit Shah inaugurated a tur dal procurement portal through which farmers can register and sell their produce to NAFED and NCCF at a minimum support price or market price. A similar facility will be launched in future for urad and masoor farmers as well as maize farmers, he said.

Full story: <https://shorturl.at/yCQ57>



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