



1. World needs a new powerhouse. India is stepping up.

India's economic transformation is kicking into high gear. Global manufacturers are looking beyond China, with Prime Minister Narendra Modi stepping up to seize the moment. The government is spending nearly 20% of its budget this fiscal year on capital investments, the most in at least a decade.

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

2. Govt may expand PLI to beyond 14 sectors

After seeing positive results, the government is likely to increase the allocation for the ongoing Production-Linked Incentive (PLI) schemes by as much as 20-30 per cent in the next Budget to spur domestic manufacturing and boost exports, Electronic manufacturing and IT hardware, which have seen a high impact of PLI schemes, are high on the agenda for an increase in allocation. There are also possibilities that some new sectors could be included under the scheme. The scheme currently covers 14 key sectors.

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

3. First since March, 2020: Under 100 Covid cases in a day

In a first in 3 years since the onset of the Covid-19 pandemic in March 2020, India reported less than 100 cases. This comes at a time when infections are dropping continuously to fresh lows every day. As per findings, no Covid related deaths were reported in the country for four days at a stretch either, a first since March 2020.

Among the states, Kerala logged the highest number of cases during the preceding week followed by Karnataka which reported the second highest case count at 214, as compared to 225 in the previous week, followed by Maharashtra with 124. Among states and UTs, Pondicherry was the only place that saw a minor surge in cases.

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

4. India's response to Covid ensured moderate inflation, high growth: Vaishnaw

Union Minister Ashwini Vaishnaw said India took a very pragmatic approach in dealing with the humanitarian and economic crises triggered by the Covid-19 pandemic and that has ensured moderate inflation and high growth in the country.

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

5. India to be a \$3.7 trillion economy in 2023, says RBI article

India will be a \$3.7 trillion economy in 2023, maintaining its lead over the UK as the fifth largest economy of the world, a Reserve Bank article said stressing that the macro economic stability is getting entrenched.

Recent data arrivals indicate that the first milestone of monetary policy is being passed – bringing inflation into the tolerance band, said the article titled 'State of the Economy' published in the January bulletin of the RBI.

Full story: <https://bit.ly/3kz411x>

6. Global Jobs Growth to halve in 2023, Inflation to eat into real wages : UN Body

Global employment growth is expected to slow down sharply to 1% this year compared to 2% in 2022, hit by the economic fallout of the war in Ukraine, high inflation and tighter monetary policy, the International Labour Organization (ILO) said.

At the same time, the number of unemployed people in the world is expected to rise by 3 million to 208 million in 2023, while inflation will eat into real wages, the ILO said in a report on global trends.

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

7. India aims to become key semiconductor supplier for world: Vaishnaw

Sensing a huge opportunity in the global semiconductor market, India has set in motion an ambitious plan to become a key supplier for the world with the government itself putting in USD 10 billion, Communications Minister Ashwini Vaishnaw said.

Speaking at a session on 'Learning from semiconductor supply shocks' at the World Economic Forum Annual Meeting 2023 here, the minister said there is a very large market that requires semiconductor and India has a huge potential in terms of infrastructure, talent pool and technology.

Full story: <https://bit.ly/3H1oq6F>

8. Uniform GST audits for easier compliance scrutiny on cards

Central and state governments are working on making goods and services tax (GST) audits uniform across the country which will make scrutiny of GST compliance more predictable for businesses, said a person informed about the Centre-state discussions on the matter.

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

9. India-UK likely to sign FTA this year but no more visa offers, says UK minister

The India-UK free trade agreement (FTA) is expected to be clinched this year but it won't involve any boost of free movement visa offers for Indians, British trade minister in charge of the negotiations said.

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

10. On the job training: Revamp of skilling policy on the anvil

India is looking to revamp its skilling framework to make on-the-job training mandatory across all short-term courses while proposing to set up a global board of accreditation to bring industry focus in the ecosystem.

Full story: <https://bit.ly/3XQF3ZA>

11. Covid, Inflation and now lay-offs: Taxpayers are expecting FM to ease their pain this Budget.

As the Indian government gears up to present the Union Budget for 2023, there are a multitude of expectations that taxpayers have from this year's budget. The top one being lower tax rates. Rightly so, as the last few years have been difficult for taxpayers considering inflation, lay-offs, COVID and the added medical expenses.

Full story: <https://bit.ly/3R0z2as>

12. Indian CEOs more optimistic about growth than global peers

Indian CEOs are more optimistic about the country's economic growth over the next one year versus their global counterparts.

According to PwC's 26th annual global CEO survey, around 37% in larger Asia Pacific territories show a higher level of optimism about their nations' prospects than their global counterparts at 29%. About 57% of India CEOs, 64% from China and 50% from Indonesia believe that their respective territory's economic growth will improve over the next 12 months.

Full story: <https://bit.ly/3D75DWE>

13. EY projects India to become a US \$26 trillion economy by 2047 with a six fold increase in per capita income to US \$15,000

EY, the leading professional services organization, announced its growth projection for India that estimates Indian economy will reach GDP size of US\$26 trillion (in market exchange terms) by 2047, the 100th year of the country's independence.

The per capita income is expected to increase to US\$15,000, putting the country among the ranks of developed economies. The report, *India@100: Realizing the potential of a US\$26 trillion economy*, was launched by Sri Ashwini Vaishnaw, Railway and IT Minister, Government of India on the sidelines of the World Economic Forum at Davos, Switzerland.

Full story: <https://bit.ly/3GYn3G8>



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