



## BANGALORE CHAMBER OF INDUSTRY AND COMMERCE BCIC - Weekly Digest

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### 1. New industrial policy for New India

After 75 years of Independence, a more confident India is aiming high with a 2047 vision of a developed country status and the third-largest economy.

Successes in leveraging technology for inclusive development, leadership in ICT services, a new generation of entrepreneurs scripting success with their unicorns, and vaccination not only of her own population in a record time with made-in-India vaccines but also helping other countries across the globe, are among the achievements boosting the national confidence to aim high.

In that context, the recent government proposal to come out with a new Industrial Policy Resolution is most timely. What should one expect in a New Industrial Policy (NIP) Resolution?

Full story: <https://bit.ly/3HjpDX7>

### 2. World Economic Forum agrees to make changes in criteria for gender gap reports.

The World Economic Forum (WEF) will take into account the participation of women at panchayat level to rank countries in its future Global Gender Gap reports, which will better India's position at the global level.

Full story: <https://bit.ly/3jcTNU9>

### 3. India bright spot: At Davos 2023, World Economic Forum Chief on PM Modi

Lauding Prime Minister Narendra Modi's leadership in a fractured world, the World Economic Forum's Founder and Executive Chairman Klaus Schwab said India is a bright spot amid the global crisis.

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

### 4. Real estate developers seek tax relief for home buyers in upcoming budget

To encourage housing for all, the government should consider increasing the limit of the tax deduction on interest for a housing loan from ₹2 lakh per annum to at least ₹5 lakh per annum.

Furthermore, for price stability and to mitigate the risk of rising raw material cost, input tax credit on GST should be reinstated," Kamal Khetan, Chairman & Managing Director, SunTek Realty said.

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

## 5. India's current account deficit 'manageable': RBI governor Shaktikanta Das

Reserve Bank of India (RBI) Governor Shaktikanta Das said India's current account deficit is 'eminently manageable'. He said Indian economy is resilient and the country's financial system is robust and stable, thanks to strong macro fundamentals.

Full story: <https://bit.ly/3kTf2Ld>

## 6. India's engineering goods exports to key markets down in Dec: EEPC

India's engineering goods exports to key markets, including the US, Europe, and China, registered a year-on-year decline in December amid a global demand slowdown, as per a statement by Engineering Export Promotion Council (EEPC).

Full story: <https://bit.ly/3DrIL5g>

## 7. Budget 2023: Top US body urges FM to simplify direct, indirect taxes in India

Ahead of the annual budget presentation, an India-centric top US strategic and business advocacy group has urged Union Finance Minister Nirmala Sitharaman to simplify and rationalise direct and indirect taxation system in India, a move it believes would increase the confidence of global investors and yield greater foreign direct investment.

Direct taxes can be in the form of income tax, capital gains tax or securities transaction tax, while indirect taxes such as GST, Customs Duty or VAT are levied on all end-consumers to buy any goods or services.

Full story: <https://bit.ly/3DqQ8sK>

## 8. It's a digital budget, for 3rd year in a row

The upcoming price range shall be a paperless one, simply as within the earlier two years, and shall be accessible within the digital kind on an app downloadable on Android and iOS platforms.

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

## 9. Budget 2023: EEPC suggests tax exemptions for MSMEs, lower tax rates for LLPs.

Given the decline in India's engineering exporters in the wake of slowdown in key markets, the government may look at enhancing cash in the hands of businesses, especially MSMEs, by way of tax exemption and lower rates in the upcoming Union Budget, said Engineering Exports Promotion Council (EEPC) India Chairman Arun Kumar Garodia on expectations from Budget.

Full story: <https://bit.ly/3jb8Fm2>

## 10. Government raises Rs. 8,000 crore via maiden green bond issue

The government has sold securities worth ₹8,000 crore, including ₹4,000 crore worth of 10-year and 5-year notes each, in its first-ever sovereign green bond issuance (SGrBs).

The 10-year bond was priced at a coupon of 7.29%, while the five-year bond was priced at a coupon of 7.10%. The auction was conducted using a uniform price method for two securities -- NEW GOI SGrB 2028 and NEW GOI SGrB 2033.

Full story: <https://bit.ly/3Dr41Hj>

#### **11. Budget 2023: What healthtech and Medtech sectors are expecting from upcoming budget ?**

Nirmala Sitharaman had allocated over Rs 86,200 crore to the Ministry of Health and Family Welfare (MoHFW) in Budget 2022-23, a 16.5 per cent increase from the previous year.

Experts have advocated that the Budget 2023 should be drafted with an increase of 20-30 per cent to tackle various sectors in the healthcare ministry including insurance, vaccines, technology, and research and development (R&D).

Full story: <https://bit.ly/3Y5OuVd>

#### **12. Budget 2023: Railway infra development, passenger amenities, 'Make In India' may catch attention of Nirmala Sitharaman**

The government has put focus on passenger amenities, including the introduction of new trains with improved interiors, the installation of bio-toilets in trains, and the launching of a mobile application for booking tickets and checking PNR status.

On Budget Day, Sitharaman is likely to give a boost to these important passenger amenities. This will enhance the modern approach for passenger dealings.

Full story: <https://bit.ly/3YbP1Fn>

#### **13. Energy sector seeks tax incentives for solar, PLI scheme expansion, and more from Union Budget 2023**

Budget 2023, scheduled to be presented on 1 February, is expected to propel India into the future as an economic and green powerhouse. Among other sectors such as infrastructure, the government's focus on the energy sector is keenly eyed, considering the set targets in green energy, which is expected to play an important role in India's economic growth.

Full story: <https://bit.ly/3Jp3vgX>

#### **14. Higher standard deduction, easier tax slabs among salaried class expectations from Union Budget 2023**

The overall expenses and cost of living for salaried employees has increased. There is a need to increase the standard deduction to provide relief to salaried employees.

An increase in the standard deduction to Rs. 100,000 or Rs. 150,000 would provide welcome relief to the salaried class from ever rising inflation rates.

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

**15. LIC IPO proceeds account for over half of disinvestment achieved so far in FY23. What to expect in budget 2023.**

DIPAM's data revealed that so far in FY23, CPSEs disinvestment is to the tune of ₹31,106.64 crore --- which would be 47.85% of the budgeted estimates of ₹65,000 crore for FY23.

According to Yes Bank's economists, for FY24, the focus will be to carry out the disinvestment process that has been already approved by the cabinet including IDBI Bank, ConCor, BEML, Shipping Corporation of India, NMDC Steel, HLL Lifecare, and PDIL.

**Full story:** <https://bit.ly/3Y21A5K>

**16. Budget 2023 may focus on capex and infrastructure as well.**

The government is planning to increase its focus on infrastructure in the upcoming budget, with a significant increase in capital expenditure (CAPEX) targeted towards this area. The idea behind this is that investing in infrastructure will drive economic growth.

All capital expenditure targets are expected to rise by 25-30% to over Rs. 9 lakh crore. Additionally, it appears that this increased spending on infrastructure is a priority for the government in the face of global challenges.

**Full story:** <https://bit.ly/3XO383Q>



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