



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

BCIC - Weekly Digest

1. Reserve Bank projects GDP growth at 6.4% for 2023-24

The GDP projections for Q1, Q2, Q3, and Q4 2023-24 are estimated at 7.8 per cent, 6.2 per cent, 6.0 per cent, and 5.8 per cent, respectively, with risks, evenly balanced "Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity," RBI governor Shaktikanta Das said while announcing the monetary policy meeting outcome.

Full story: <https://bit.ly/3YIjo6r>

2. Reserve Bank of India raises repo rate by 25 basis points to 6.5%

The Reserve Bank of India Governor Shaktikanta Das-headed Monetary Policy Committee has raised the repo rate by 25 basis points to 6.5 per cent from 6.25 per cent. Repo Rate is the rate at which the central bank lends money to commercial banks or financial institutions, public or private, in India against government securities.

Full story: <https://bit.ly/3S21KbF>

3. Direct tax collection grows 24.09% to ₹15.67 lakh crore till Feb 10

India's Direct Tax collections, between April 1, 2022, and February 10, 2023, rose 24.09% to Rs. 15.67 lakh crore, according to the Finance Ministry.

After adjusting for refunds, the net Direct Tax collection was Rs. 12.98 lakh crore which is 18.40% higher than the net collections for the corresponding period of last year.

This collection is 91.39% of the total Budget Estimates of Direct Taxes for F.Y. 2022-23 and 78.65% of the Revised Estimates of Direct Taxes for F.Y. 2023.

Full story: <https://bit.ly/3Xlz26N>

4. Industrial production growth grew 4.3% in December, says govt

Industrial production expanded for the second consecutive month in December, but growth eased to 4.3% from 7.3% in the preceding month, as tepid manufacturing took the sheen off the sharp rebound in mining and electricity.

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

5. India's agricultural and processed food products exports up by 13% to \$19.69 billion

India's agriculture and processed food exports rose by 13 per cent to USD 19.69 billion during April-December this fiscal, the commerce ministry said.

For 2022-23, an export target of USD 23.6 billion has been fixed by the Agricultural and Processed Food Products Export Development Authority (APEDA) that works under the ministry, it said.

Full story: <https://bit.ly/3lxC62t>

6. India likely to invite more companies to set up semiconductor units

Four global semiconductor companies are in talks with the Centre to set up fabs in India. The Centre is also likely to invite a second round of applications for setting up such a facility under the \$10 billion incentive package by mid-March.

The Centre is offering a 50 per cent subsidy on fab units, and states are offering a 10-25 per cent subsidy over and above the central share.

Full story: <https://bit.ly/3RW49V7>

7. A boost to rail infra! Mumbai-Ahmedabad bullet train project crosses hurdles as 100% land acquisition completed.

The Mumbai-Ahmedabad bullet train project received a green nod from the Bombay High Court Terming the high-speed rail project as of "national importance and in the public interest", the court refused to entertain a petition filed by Godrej & Boyce company.

The company had challenged the land acquisition proceedings initiated by the Maharashtra government and the National High-Speed Rail Corporation Limited (NHSRCL) in Mumbai's Vikhroli area for the project.

Full story: <https://bit.ly/3HT4C5X>

8. RBI projects retail inflation at 5.3% for next fiscal

The Reserve Bank projected retail inflation to ease to 5.3 per cent in next fiscal from 6.5 per cent this year on assumptions of lower imported inflation, even though core inflation remains sticky.

The RBI's inflation outlook for current fiscal has improved from 6.8 per cent projected earlier, to 6.5 per cent, on the back of steeper than expected decline in vegetable prices and Indian basket of crude at \$95 a barrel.

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

9. Amrit Bharat Station Scheme: 1,275 railway stations to undergo makeover - Check full list

Under the Amrit Bharat Station Scheme, Indian Railways has identified a total of 1,275 railway stations in India including the border areas for redevelopment. Railway Minister Ashwini Vaishnaw, in his post-budget announcement, had also spoken about modernising existing infrastructure.

Full story: <https://bit.ly/3xg19K3>

10. 100 airports to be developed by next year under UDAN scheme: V K Singh

The Union Government has planned to develop 100 airports by 2024 under the Regional Connectivity scheme (RCS)-Ude Desh ka Aam Nagrik (UDAN) infrastructure scheme, Minister of State, Civil Aviation, V K Singh said in a written reply to a question in Rajya Sabha.

"Upgradation and modernization of airports is a continuous process and is undertaken by Airports Authority of India (AAI) and other airport operators from time to time depending on the availability of land, commercial viability, socio-economic considerations, traffic demand/ willingness of airlines to operate to/from such airports," the minister said.

Full story: <https://bit.ly/3xkKW6m>

11. India's gas demand will surge 500%, share of oil demand to double: PM

Indian Prime Minister Narendra Modi projected that the country's gas demand would rise 500% due to the rapid pace of development, while its share of global oil demand would more than double.

While the Indian prime minister did not offer a specific time frame for this major boost in demand, he said that the country's energy demand would be highest in the present decade.

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

12. Agriculture ministry signs MoU to develop national level digital extension platform

The Ministry of Agriculture & Farmers Welfare, Government of India signed a memorandum of understanding with Digital Green under a public-private partnership framework to build a national-level digital extension platform.

The platform will host a digital library of curated multi-format multi-lingual content, help extension workers access and deliver curated content to farmers on time and upskill the vast network of extension workers for agriculture, horticulture, fisheries, livestock and rural livelihood missions through certified online courses.

Full story: <https://bit.ly/3E4hEg1>



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.