



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. India's forex reserves jump to 9-month high to \$584 bn

India's foreign exchange reserves jumped to \$584.76 billion for the week ended April 7, the highest in nine months, the Reserve Bank of India's (RBI) statistical supplement showed. That is an increase of \$6.3 billion from the previous week.

The central bank intervenes in the spot and forwards markets to prevent runaway moves in the rupee. Changes in forex reserves also stem from valuation gains or losses.

Full story: <https://bit.ly/3AmF8Lb>

2. Economists see MSME sector to be worth Rs. 1 trillion by 2028

Investing in digital infrastructure and the services industry is crucial for India's future growth, according to Subhash Chandra Garg, Former Secretary, Government of India.

Speaking at the seminar on Growth Prospects of Indian Economy 2023-24, Garg highlighted the importance of being realistic about the potential for higher growth through industrialisation.

Full story: <https://bit.ly/408uiCV>

3. Ease in retail inflation to 15 month low of 5.66% brings cheer; supports RBI MPC's surprise repo rate pause.

The National Statistics Office (NSO) released the inflation data. As per the data, rural inflation stood at 5.51 per cent, while urban inflation was higher at 5.89 per cent.

The Consumer Food Price Index fell to 4.79 per cent as against 5.95 per cent in February.

Full story: <https://bit.ly/40eFTjy>

4. FM Sitharaman acknowledges IMF growth report on India. Expects 7% growth in FY23

Finance Minister Nirmala Sitharaman stated that the Indian economy is expected to grow at a rate of 7% in the 2022-23 fiscal year.

She made the comments while attending the Plenary Meeting of the International Monetary and Financial Committee at the IMF Headquarters, where the managing director's global policy agenda was discussed.

Full story: <https://bit.ly/3ok1aeD>

5. India, China to drive about half of global growth in 2023, says IMF

The IMF chief said that the world economy is expected to grow at less than 3 per cent this year, with India and China expected to account for half of global growth in 2023.

Full story: <https://bit.ly/41uLZ0q>

6. OPEC+ output cut may push up India's oil import bills IEA warns

The International Energy Agency (IEA) termed the decision of OPEC+ to cut oil production as “risky for the global economy”, saying it may push up already high prices, leading to higher import bills for nations like India.

Full story: <https://bit.ly/43GYHv8>

7. India's overall exports projected to scale new heights. India's overall trade deficit in FY 22-23 jumps to \$122 billion, says govt

India's merchandise trade deficit widened to \$266.78 billion in the financial year ended March 2023 as against \$191.05 billion in the previous year as import bills surged due to elevated prices of petroleum products while exports remained sluggish amid global headwinds.

Merchandise exports increased to \$447.46 billion in 2022-23 as against \$422 billion recorded in the previous year, registering a growth of 6.03 per cent, as per data released by the Ministry of Commerce and Industry.

Imports rose at a sharper pace due to elevated prices of petroleum products, coal, and transport equipments. The value of merchandise imports surged to \$714.24 billion in 2022-23 as against \$613.05 billion in the previous year, registering a growth of 17.38 per cent.

India's overall exports projected to scale new heights, growing at 13.84 percent during FY 2022-23 over FY 2021-22 to achieve USD 770.18 billion worth of exports.

Full story: 1) <https://bit.ly/3KJL1Xd> 2) <https://bit.ly/40d3BwO>

8. Indian passenger vehicle sales grew 26.7% in FY23, data shows

Passenger vehicles sales in the last financial year, 2022-23, grew 26.7 per cent as the chip shortages eased and demand for sport utility vehicles (SUVs) surged, Society of Indian Automobile Manufacturers (SIAM) data showed.

Despite inflation trending higher through the year, a mix of improved chip supply, higher incomes and pent-up demand, especially for SUVs supported sales at Indian automakers.

Full story: <https://bit.ly/40dx35K>

9. Aadhaar to become must for corporate filings soon

The government plans to mandate Aadhaar biometric verification for designated directors, and professionals such as company secretaries involved in filing statutory documents to bolster the security of statutory filings and ensure accountability.

Full story: <https://bit.ly/4156UY9>

10. India to become 3rd largest construction market in 3 years

India will become the world's third largest construction market by 2025, adding 11.5 million homes a year to become a \$1 trillion a year market, finds a new study by Global construction perspectives and Oxford Economics.

Full story: <https://bit.ly/41A4TD2>

11. India poised to lead diabetes research, says minister Jitendra Singh

Science and Technology Minister Dr. Jitendra Singh has said that India is all set to lead diabetes research in the world.

Dr. Singh said that India has a huge resource pool of patients with different manifestations of diseases at different stages and at the same time there is no dearth of calibre, capacity and acumen on the part of country's researchers.

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

12. Centre to revamp soil health card initiative to aid farmers

The government is overhauling the soil health card initiative to target small and marginal farmers, with an investment of Rs. 596.51 crores to analyze 50 million soil specimens over the next three years. The redesigned program is scheduled to go live by the end of the month.

The intensive agriculture and overuse of artificial fertilizers and pesticides have harmed India's soil fertility.

The updated soil health card complements continuing efforts to encourage organic farming.

Full story: <https://bit.ly/41eWC7J>

13. India asks G20 members to arrive at a consensus on regulating crypto

Union Finance Minister Nirmala Sitharaman said that there was a greater acceptance among Group of 20 (G20) member countries that any new regulations on the crypto assets need to be globally coordinated.

Full story: <https://bit.ly/43AOfFf>

14. Highest direct tax buoyancy in 15 years recorded in FY22: CBD

Direct tax buoyancy, which measures growth in the collection of personal income tax and corporation tax against the rise in GDP, increased to 2.52 in FY22, the highest in the last 15 years, according to the time series data the Central Board of Direct Taxes (CBDT) released.

Higher buoyancy reflects greater efficiency in tax collection. The CBDT highlighted the data for 22 years beginning 2000-21, and the highest buoyancy – 2.59 – was recorded in FY03 while it turned negative (-1.21) in FY20.

Full story: <https://bit.ly/3MKrHf9>

15. Funding to Indian startups plunge 75% in Jan-Mar qtr, Delhi gains among cities

The ongoing macroeconomic challenges have hit the Indian startup industry in terms of funding from investors. In Q1 2023, Indian startups raised a total of \$2.8 billion, which is 75% lower compared to the same period in the previous year (\$11.9 billion), according to Tracxn Geo Quarterly Report: India Tech - Q1 2023.

The report attributes the drop in funding to rising inflation and interest rates, which have impacted investments significantly.

Full story: <https://bit.ly/41fegs0>

16. Gender equality in agriculture can lead to \$ 1 Trillion in world economy

Eliminating discrimination against women in agriculture could increase the size of the world economy and reduce hunger at a time when a record 345 million people are expected to face acute food insecurity.

“Closing the gender gap in farm productivity and the wage gap in agrifood systems would increase global gross domestic product by 1%, or nearly \$1 trillion,” according to the Food and Agriculture Organization’s The Status of Women in Agrifood Systems report.

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

17. India among most trusted business, investment destinations: Goyal in Rome

Plethora of opportunities make India one of the world's most trusted business and investment destinations: Shri Piyush Goyal at CEOs Business Interactive Session in Rome.

High targets must be set in the India-Italy partnership in light of new potential.

Full story: <https://bit.ly/41vi8VC>



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.