



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

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**1. EPFO Higher Pension: 1.16% to be taken from employer's contribution.**

The EPFO has finally come up with long awaited replacement methodology for contribution towards higher EPS pension.

The members opting for higher pension will no longer have to contribute the additional 1.16% of their salary that is above the wage ceiling which was necessitated due to an EPFO amendment that came into effect from September 1, 2014.

**Full story: <https://bit.ly/44FJGtK>**

**2. India's services PMI hits 13 year high in April**

India's services sector activity, as measured by the Purchasing Managers' Index (PMI), reached a 13-year high of 62 in April, according to data released by the S&P Global on Wednesday, despite rising cost pressures for the beginning month of fiscal 2023-24.

**Full story: <https://bit.ly/44GTHa3>**

**3. India working to rein in inflation, says Finance Minister Nirmala Sitharaman**

India's inflation has been above the Reserve Bank of India's (RBI) tolerance band of 2-6 per cent, however, the government is taking steps to control it, said Union finance minister Nirmala Sitharaman on Saturday.

"Because we took a very calibrated approach, today we have an inflation which is slightly above the tolerance limit, but which is constantly being worked at so it can be brought down," Reuters quoted Sitharaman as saying.

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

**4. India's forex reserves rise by \$4.53 bn to reach a 10-month high of \$588.78 bn**

India's foreign exchange reserves rose to a 10-month high of \$588.78 billion for the week ended April 28, the Reserve Bank of India's (RBI) statistical supplement showed. That is an increase of \$4.5 billion from the previous week.

**Full story: <https://reut.rs/44Elyrn>**

## **5. World Environment Day 2023 to focus on Mission LiFE**

This year's (2023) World Environment Day will be observed with a focus on the Mission LiFE, said the Ministry of Environment, Forestry and Climate Change.

Prime Minister Narendra Modi introduced the idea of LiFE, or Lifestyle for the Environment, at the world leaders' summit in Glasgow during the UNFCCC COP26 in 2021, when he issued a clarion call to rekindle a global pursuit to adopt a sustainable lifestyle and practises.

In preparation for the celebrations, a nationwide mobilisation on LIFE is being planned.

**Full story: <https://bit.ly/3p8XDA8>**

## **6. India's gold demand drops by 17% in Q1 of 2023. What to expect ahead?**

As record-high gold rates and high price volatility affected consumption, India's gold demand during the January-March quarter declined by 17 per cent to 112.5 tonnes, according to the World Gold Council (WGC).

**Full story: <https://bit.ly/3B10FJs>**

## **7. Govt amends power policy draft to halt new coal-fired capacity: Report**

India plans to stop building new coal-fired power plants, apart from those already in the pipeline, by removing a key clause from the final draft of its National Electricity Policy (NEP), in a major boost to fight climate change, sources said.

The draft, if approved by the federal cabinet chaired by Prime Minister Narendra Modi, would make China the only major economy open to fresh requests to add significant new coal-fired capacity.

**Full story: <https://bit.ly/3B3ce2P>**

## **8. Centre notifies National Medical Device Policy**

The Union government notified the National Medical Device Policy 2023, aiming to establish India as a global leader in manufacturing and innovation of medical devices by achieving a 10-12% share in the expanding global market over the next 25 years.

**Full story: <https://bit.ly/42ctA9y>**

## 9. Govt eyes model realty contract

The model contract is expected to reduce the burden on Indian consumer courts, which currently have approximately 550,000 cases pending, many of which are related to the country's real estate sector.

"Because the agreement between the builder and the buyer is not standardised in India, we have decided to create a model framework of engagement between the seller and the buyer," Union Consumer Affairs Secretary Rohit Kumar Singh said.

**Full story:** <https://bit.ly/3LLC00q>

## 10. India's economic growth is resilient this fiscal, says IMF

India's economic growth in the current financial year is resilient, which together with the recovery in China will power a 4.6% growth in Asia this fiscal, up from 3.8% in the year before, IMF said in its regional economic outlook.

**Full story:** <https://bit.ly/3nyanA7>

## 11. GST collections for April scale record high of Rs. 1.87 Lakh crore

The government collected a whopping Rs 1.87 lakh crore as Goods and Services Tax (GST) in April, according to data released by the Union finance ministry.

At Rs 1.87 lakh crore, the GST collected in April is an all-time high by a substantial margin. The previous record high was Rs 1.68 lakh crore, collected in April 2022.

**Full story:** <https://bit.ly/3M5ZJtu>



**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](http://www.bcic.in)**

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