



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. RBI MPC Meeting: RBI decides to maintain status quo, repo rate unchanged at 6.5%

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) said the repo rate will be unchanged at 6.5 per cent.

This is for the second time that the central bank has kept the basic rate unchanged. Governor Shaktikanta Das said the MPC voted unanimously to leave the repo rate unchanged.

Full story: <https://t.ly/yGrik>

2. Inter-ministerial consultation on for new e-commerce policy: DPIIT Secretary

An inter-ministerial consultation is going on to frame an e-commerce policy which would help in providing a conducive environment for inclusive and harmonious growth of the sector, a top government official said.

Full story: https://t.ly/Gv_Q

3. Bengaluru to lead EV job spike to 5 million by 2030: Report

India's ambitious journey to become a top player in the emerging electric vehicle market will be accompanied by 5 million new direct job opportunities, as per a report.

The burgeoning market has already witnessed a 2,218 percent surge in sales in the past three years.

Full story: https://t.ly/_LDk

4. Pandemic-induced consumption slowdown a thing of past: Chief Economic Advisor

Private consumption in the third quarter of FY 2023 had exceeded pre-pandemic levels, revealed Chief Economic Advisor V Anantha Nageswaran.

Nageswaran was speaking on the theme of 'The decade of India's growth and prosperity..... the beginning'.

The CEA said this pattern of private consumption showed pent up demand.

While adding that this trend may be due to the urban consumption pattern, Nageswaran pointed out these classifications were changing fast.

What was earlier considered rural is now being classified as urban' the CEA said.

“The economic slowdown induced by the pandemic is a thing of the past” he said.

Full story: <https://t.ly/MK-A>

5. Forex Reserves up by \$5.929 billion, end two-week losing streak

India's forex kitty jumped \$5.929 billion to \$595.067 billion for the week ended June 2, the Reserve Bank said.

The reserves had dropped for two consecutive weeks and declined by \$4.34 billion to \$589.14 billion in the previous reporting week.

Full story: <https://t.ly/AV9jc>

6. India and Africa forge strong friendship, poised to become future powerhouse: Goyal

India is open to Free Trade Agreement (FTA) negotiations with African countries bilaterally or Africa as a whole, according to Union Minister of Commerce and Industry Piyush Goyal.

The minister hosted a reception for 15 ambassadors from various countries of the Africa region in New Delhi.

During the interaction, Goyal said India and Africa share a remarkable friendship across decades and have the potential of becoming the powerhouse of the future.

The event was aimed at fostering closer economic cooperation, enhancing trade relations and exploring areas of collaboration between India and Africa.

Full story: <https://t.ly/Ngkqp>

7. India's internet economy to hit \$1 trillion by 2030, says report

India's internet economy is expected to grow sixfold to \$ 1 trillion by 2030 from \$ 175 billion in 2022 said a report.

The report said confluence of three crucial factors - digital seeking behaviours among internet users in tier-2 locations;

The digitization of large, traditional businesses along with a growing startup ecosystem; and the success of India's homegrown digital public goods or the India stack has positioned the internet economy for acceleration.

Full story: <https://t.ly/PqIlg>

8. 'Welcome all collaborations that can accelerate digital transformation', says PM Narendra Modi after meeting OpenAI CEO

In a tweet, after meeting OpenAI Chief Executive Officer Sam Altman, whose company deals with artificial intelligence technologies and has created ChatGPT, PM Modi wrote that the potential of AI in India's tech ecosystem is vast -- among the youth in particular.

"We welcome all collaborations that can accelerate our digital transformation for empowering our citizens," PM Modi wrote.

Full story: <https://t.ly/NQOQB>

9. India to host G20 development ministers' meeting in Varanasi.

India will host a three-day G20 development ministers' meeting with other member countries in Uttar Pradesh's Varanasi from Sunday, June 11.

The G20 meeting will be chaired by Union External Affairs Minister S Jaishankar and Prime Minister Narendra Modi will deliver a video address at the beginning of the session.

As per the MEA, around 200 delegates are expected to attend the meeting.

Full story: <https://t.ly/IKzh>

10. RBI aims to bring RuPay on par with global card rivals

The Reserve Bank of India (RBI) on June 8, 2023 gave the go-ahead to banks in India to issue RuPay Prepaid Forex cards for use at ATMs, point of sale (PoS) machines, and online merchants overseas.

The move, announced during the RBI Monetary Policy Committee (MPC) meeting aims to increase the scope of accessibility and acceptance of RuPay cards worldwide.

This decision also aligns with the RBI's Payments Vision Document 2025, which emphasises expanding the global outreach of RuPay cards and the Unified Payments Interface (UPI).

Full story: <https://t.ly/jae9>



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