



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

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**1. India's labour market shrunk by 2.1 million in August on the back of decline in salaried jobs: CMIE**

India's labour market shrunk by 2.1 million in August on the back of decline in salaried jobs while the labour force increased by 4 million, resulting in an increase of over 6 million in the number of unemployed in the country last month, the Centre for Monitoring Indian Economy said.

**Full story:**

<https://economictimes.indiatimes.com/news/economy/indicators/indias-labour-market-shrunk-by-2-1-million-in-august-on-the-back-of-decline-in-salaried-jobs-cmie/articleshow/94219490.cms?from=mdr>

**2. Centre working to enhance infrastructure for studying engineering, says PM Modi on Engineer's Day.**

Prime Minister Narendra Modi greeted people on Engineer's Day and said India is blessed to have a skilled and talented pool of engineers contributing to nation building.

Modi tweeted, "Greetings to all engineers on Engineers Day. Our nation is blessed to have a skilled and talented pool of engineers who are contributing to nation building.

Our Government is working to enhance infrastructure for studying engineering including building more engineering colleges".

**Full story:**

<https://www.theweek.in/wire-updates/national/2022/09/15/del1-pm-engineers-day.html>

**3. New law soon to make Kannada 'legally mandatory', says Bommai.**

Karnataka Chief Minister Basavaraj Bommai told the Assembly that a new law to make Kannada "legally mandatory" and increase the usage of the language will be introduced.

"We're bringing a law so that Kannada usage increases. For the first time, we'll bring a law to make Kannada legally mandatory," Bommai said.

**Full story:**

<https://www.deccanherald.com/state/top-karnataka-stories/new-law-soon-to-make-kannada-legally-mandatory-says-bommai-1145006.html>

#### **4. WPI Inflation at an 11-month low in August @ 12.4%.**

Wholesale price inflation moderated to an 11-month low in August on the back of easing prices of fuel and power, manufactured food and non-food items but remained in double digits for 17th month in a row.

**Full story:**

<https://timesofindia.indiatimes.com/business/india-business/wpi-inflation-dips-in-aug-to-11-month-low-of-12-4/articleshow/94211190.cms>

#### **5. Govt. mulls 'Work From Home' for all SEZ employees.**

Commerce and Industry Minister Piyush Goyal has said that the government has decided to allow work from home in special economic zones (SEZ).

He added that this will create more employment opportunities in small cities and raise exports of services.

**Full story:**

<https://www.businesstoday.in/latest/economy/story/work-from-home-to-be-allowed-for-all-employees-based-in-special-economic-zones-piyush-goyal-347191-2022-09-14>

#### **6. Surge in services demand helps steady India's economy in August.**

India's economy showed signs of stabilizing last month, with strong demand for services helping weather headwinds from high inflation, according to a gauge of earliest available indicators.

**Full story:**

<https://www.bloomberg.com/news/articles/2022-09-13/surge-in-services-demand-helps-steady-india-s-economy-in-august>

#### **7. Why are you hesitating to get into manufacturing, FM Nirmala Sitharaman asks India Inc.**

She said the government has brought in production linked incentive scheme, cut tax rates to encourage the domestic industry to invest in manufacturing.

No policy can be end in itself. it keeps evolving as we go on. That applies even to industries that have come in the sunrise sector for which we have given policy support through an incentive.

**Full story:**

[https://www.business-standard.com/article/pti-stories/fm-sitharaman-asks-india-inc-why-it-is-hesitant-to-invest-in-manufacturing-122091300524\\_1.html](https://www.business-standard.com/article/pti-stories/fm-sitharaman-asks-india-inc-why-it-is-hesitant-to-invest-in-manufacturing-122091300524_1.html)

## **8. Women's participation in MSME sector at 24% higher than other industries: Study**

The micro, small and medium enterprises (MSME) sector, which accounts for generating the largest employment opportunities in India has recorded a relatively higher rate of women participation in the workforce (24 per cent) compared to other industries, as per the CIEL HR report.

The study titled – employment trends in the MSME sector stated that more than 20 per cent of proprietary MSMEs are owned by women with West Bengal leading at 23.4 per cent followed by 10.4 per cent in Tamil Nadu.

### **Full story:**

<https://www.businessworld.in/article/Women-Participation-In-MSME-Sector-At-24-Higher-Than-Other-Industries-Report-/13-09-2022-446334/>

## **9. Global chip firms expand R & D footprint in India.**

As the world grapples with an acute shortage of chipsets, global semiconductor companies are expanding their research and development (R&D) footprint in India.

Although semiconductor manufacturing in India is still in its nascent stages, the country has always been a strong base for semiconductor chip design, a software-intensive area.

### **Full story:**

<https://www.financialexpress.com/industry/global-chip-firms-expand-rampd-footprint-in-india/2662457/>

## **10. Warning signs flashing for global recession in 2023, as interest rate hikes threaten economic growth.**

The world economies may fall into a global recession next year amid aggressive monetary policy tightening by central banks to tame inflation, the World Bank said.

Several historical indicators of global recessions are already flashing warnings, it said in a new study, adding that the global economy is now in its steepest slowdown, following a post-recession recovery since 1970.

As central banks across the world simultaneously hike interest rates in response to inflation, the world may be edging toward a global recession in 2023, the World Bank said.

### **Full story:**

<https://www.financialexpress.com/economy/warning-signs-flashing-for-global-recession-in-2023-as-interest-rate-hikes-threaten-economic-growth/2669219/>

## **11. WPI inflation may ease off to single digit by Oct; RBI MPC may hike repo rate by 50 bpc in September.**

India's wholesale inflation (WPI) continued to ease further to an 11-month low of 12.41 per cent on-year in August from 13.93 per cent in July.

Despite the mild cool off, the wholesale price index continued to remain in double digit for the 17th consecutive month in August.

One of the reasons behind WPI numbers staying in double digits is the spike in inflation recorded in the food articles segment at 12.37 per cent, up from 10.77 per cent recorded in July.

Economists expect ease off in wholesale inflation to continue going forward on the back of the rising base, softening of commodity prices on intensifying recessionary fears across major advanced economies and weaker demand conditions in China.

**Full story:**

<https://www.financialexpress.com/economy/wpi-inflation-may-ease-off-to-single-digit-by-oct-rbi-mpc-may-hike-repo-rate-by-50-bps-in-sep/2667873/>



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