



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

BCIC wishes you and your family a Happy New Year 2023.

1. India manufacturing PMI in December rises to highest in over 2 years

India's manufacturing activity improved to the greatest extent in over 2 years, according to the S&P Global PMI data. Manufacturing PMI rose to 57.8 in December, as against 55.7 in November.

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

2. India's unemployment rate rises to 16-month high at 8.30% in December: CMIE

India's unemployment rate rose to 8.30% in December, the highest in 16 months, from 8.00% in the previous month, data from the Centre for Monitoring Indian Economy (CMIE) showed. The urban unemployment rate rose to 10.09% in December from 8.96% in the previous month, while the rural unemployment rate slipped to 7.44% from 7.55%, the data showed.

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

3. India's power consumption grows by 11% to 121.19 billion units in Dec

India's power consumption logged a double-digit growth of over 11 per cent to 121.19 billion units in December 2022 compared to the year-ago period, according to government data.

The robust growth of power consumption indicates sustained momentum of economic activities in December.

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

4. GST collection jumps 15% to ₹1.49 lakh crore in December 2022

The gross GST revenue collected during December 2022 is Rs 1,49,507 crore, of which CGST is Rs 26,711 crore, SGST is Rs 33,357 crore, IGST is Rs 78,434 crore (including Rs 40,263 crore collected on import of goods) and Cess is Rs 11,005 crore (including Rs 850 crore collected on import of goods).

Full story: <https://bit.ly/3jKs25e>

5. Labour Ministry looking to replace 'minimum wage' by 'living wage': Report

The Labour Ministry is considering shifting to the system of living wages that changes with time, circumstances, and the place you live in, from the current minimum wages system.

Full story: <https://bit.ly/3Gaml89>

6. PM's vision is mobile phone exports of ₹1 lakh cr for 2023 : R Chandrasekhar

"PM Narendramodi Ji's vision for 2023 is mobile phone exports worth Rs 1 lakh crore, with mobile phones featuring in the Top 10 exported category," Rajiv Chandrasekhar, Minister for state for Electronics and IT said.

Mobile phone exports from India was around Rs 45,000 crore which was dominated by Apple and Samsung.

Full story: <https://bit.ly/3G3LyB8>

7. Karnataka mandates 7-day quarantine for passengers from 'these' countries

The Karnataka government has mandated a seven-day home quarantine for passengers arriving in the state from six high risk countries - China, Japan, South Korea, Singapore, Thailand and Hong Kong.

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

8. Start-ups will attract significant foreign direct investments in 2023: DPIIT Secy

Department for Promotion of Industry and Internal Trade (DPIIT) secretary Anurag Jain has stated that Indian startups will attract significant foreign direct investments (FDI) in 2023. India has one of the most liberalised FDI policies wherein very few sectors require government approval.

Jain further stated that India has the world's third-largest startup ecosystem and will soon become a top ecosystem globally.

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

9. India plans ₹18,000 crore incentive for green hydrogen industry: Report

The green hydrogen industry is likely to get a boost as the Indian government is planning a \$2-billion incentive programme, people in the know told news agency Reuters.

This would cut emissions and make India a major exporter in the field.

The Rs 18,000-crore (\$2.2 billion) incentive aims to lessen green hydrogen's production cost by a fifth in the next five years, a senior government official and an industry manager who works in renewable energy told the news agency.

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

10. Indian economy confronting strong headwinds amid global recessionary risk: RBI

The Reserve Bank of India (RBI) released the 26th issue of the Financial Stability Report (FSR) and said that with the global economy facing formidable headwinds with recessionary risks looming large, India is confronted with strong global headwinds.

Through the FSR report, the RBI said, "The Indian economy is confronting strong global headwinds. Yet, sound macroeconomic fundamentals and healthy financial and non-financial sector balance sheets are providing strength and resilience and engendering financial system stability."

Full story: <https://bit.ly/3Qc9s2a>

11. Bill to create Electronics City like authority for industrial areas passed.

Piloted by Industries Minister Murugesh Nirani, the Karnataka Special Investment Region Bill will create Regional Development Authorities (RDA) that will be responsible for infrastructure development in industrial areas. Like ELCITA, the RDAs will collect property taxes of which 30 percent will be given to the local bodies.

Full story: <https://bit.ly/3jL2h4x>

12. Centre to roll out new integrated food security scheme starting 1 January 2023

The roll out of center's new integrated food security Scheme is set to begin on 1 January 2023. As per the decision made by cabinet, led by Prime Minister, Shri Narendra Modi, the new Scheme would provide free food grains to 81.35 crore beneficiaries under NFSA, for the year 2023.

The Scheme would also ensure effective and uniform implementation of National Food Security Act (NFSA).

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

13. Fiscal deficit at 59% of budget target as spending increases

The Centre's fiscal deficit by the end of November touched 59% of the full year's Budget Estimates (BE) due to increased capital expenditure and slow growth in non-tax revenue. It was 46.2% in the corresponding period last year.

The fiscal deficit – difference between expenditure and revenue – was Rs 9.78 lakh crore during the April-November period, according to Finance Ministry data released on Friday. The government has budgeted fiscal deficit at Rs 16.61 lakh crore or 6.4% of the GDP for the full fiscal.

Full story: <https://bit.ly/3G8nVY8>

14. Agricultural, processed food products exports up 16% at \$17.43 billion in Apr-Nov

According to the provisional data by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), the overall export of Agricultural and Processed Food Products Export Development Authority (APEDA) products during April-November rose to \$17.43 billion from \$15.07 billion a year ago.

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

15. Banks gross NPA drops to 7-year low at 5%, net NPA at a decade low: RBI's FSR

The RBI said banks' gross NPA ratio has fallen to a seven year low of 5 percent and the banking system remains sound and well capitalised.

Full story: <https://bit.ly/3GzGWV0>



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