



## BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

### BCIC – Weekly Digest

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#### **1. Government pegs 7% GDP growth forecast for current financial year**

The National Statistical Office in its first advance estimate of economic growth for current financial year 2022-23 pegged that Indian economy will grow at 7 per cent compared with 8.7 per cent in the previous financial year. The numbers assume significance because the data will be used by Finance Ministry to prepare budget for upcoming financial year 2023-24 which will be presented by Finance Minister Nirmala Sitharaman on February 1.

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

#### **2. DPIIT working on new industrial policy; proposes scheme for Made in India brand.**

DPIIT has suggested various ways for wider access to finance for the industry such as setting up of a development finance institution to provide finance at competitive rates and considering using some part of foreign exchange reserves for such funding.

The draft - Statement on Industrial Policy 2022 Make in India for the world - has been circulated to different ministries for their views and comments. About the scheme for Made in India brand, it could serve as a platform for manufacturers to demonstrate local value addition which can enhance the country's credibility as a source of quality products.

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

#### **3. India's manufacturing output rises to 13-mth high, factories end 2022 on a positive note.**

India's manufacturing sector activity ended in 2022 on a very positive note with December reporting output level best seen since November 2021, according to a monthly survey. Posting 57.8 in December, up from 55.7 in November, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index signalled the strongest improvement in operating conditions since October 2020. The PMI average for the third quarter of the current fiscal year (56.3) was the highest recorded in a year.

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

#### **4. India's IT sector likely to report subdued growth in third quarter. Unemployment rate surges to 8.3% in December; joblessness highest in Haryana at 37.4% : CMIE**

Unemployment rate in the country has zoomed to a high of 8.3 per cent in December, the highest in 2022, according to data from Centre for Monitoring Indian Economy (CMIE). The unemployment rate during November was at 8 per cent, while in September it was the lowest at 6.43 per cent and was at the second highest level during the year at 8.28 per cent in August, the CMIE data stated.

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

#### **5. India's private sector output near 11-yr high, services sector growth at 6-mth high in December.**

India's Services sector reported a sharp growth in new business in December 2022, led by finance and insurance services, as per the S&P Global India Services Purchasing Managers' Index (PMI) which surged to 58.5 last month from 56.4 in November 2022.

**Full story:** <https://bit.ly/3QtDHI5>

#### **6. B'luru 11<sup>th</sup> in Asia in salary for software engineers.**

Bengaluru took the 11th spot among Asian cities in a study of salaries for software engineers.

Online salary tracker Levels.fyi's annual compensation report finds that the median salary for software engineers in Bengaluru in 2022 was \$ 37,000.

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

#### **7. UGC unveils draft norms for foreign univ campuses**

Foreign universities will be able to set up campuses for the first time in India with the University Grants Commission unveiling draft norms for their establishment and operations in the country. As per the rules, these varsities can decide the admission process, fee structure and repatriate its funds back home, but will be allowed to conduct only offline classes.

**Full story:** <https://bit.ly/3k0dChB>

#### **8. Windfall tax raised on crude, fuels; check duty hikes on diesel, petrol, ATF exports, local crude oil**

The Indian government has raised windfall tax on domestically produced crude oil, aviation turbine fuel, and high-speed diesel for exports. Windfall tax on crude oil has been raised to Rs 2,100 per tonne from Rs 1,700 per tonnes earlier, according to a government order dated January 2.

Export tax on diesel has been increased to Rs 7.5 per litre from Rs 5 per litre, while tax on ATF has been increased to Rs 4.5 per litre from Rs 1.5 per litre. The revised tax rate is effective from January 3, according to the order. The special additional excise duty on petrol continues to remain unchanged at 'nil'.

**Full story:** <https://bit.ly/3iqygH8>

#### **9. Indian Science Congress: PM Modi highlights India's tryst with scientific approach.**

Dwelling at the result of India's tryst with scientific approach, Prime Minister Narendra Modi said that the science community should work to make the country 'Aatma Nirbhar' (self-reliant).

In his address to the Indian Science Congress, being held in Nagpur, via video conferencing, Modi said that development in the field of science should be aimed at fulfilling the needs of India, which should be the inspiration for the scientific community.

**Full story:** <https://bit.ly/3GOXGY9>

#### **10. Structural reforms taken in last 8 years will help India emerge among the top three economies in the world: Goyal**

Union Commerce and Industry Minister **Piyush Goyal** expressed confidence that the structural reforms taken by the government in the last 8 years will help **India** emerge among the top three developed economies in the world.

**Full story:** <https://bit.ly/3WVrB6P>

#### **11. Centre releases ₹500 cr for Tumkur Smart City project: Karnataka CM**

The central government released ₹500 crore towards Tumkur Smart City Project, said Karnataka Chief Minister Basavaraj Bommai.

Bommai said the central government consented to give ₹1,000 crore to build a 6,000 km national highway in the State as well as Rail Under Bridges and Rail Over Bridges.

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

#### **12. India becomes 3rd largest auto market globally, surpasses Japan: Report**

India's sales of new vehicles totalled at least 4.25 million units, based on preliminary results, topping the 4.2 million sold in Japan. New vehicles delivered in India totalled 4.13 million between January and November 2022, according to the Society of Indian Automobile Manufacturers. Adding December's sales volume reported by Maruti Suzuki, India's largest carmaker, brings the total to roughly 4.25 million units.

**Full story: <https://bit.ly/3Cy0iY2>**

### **13. Green hydrogen has got a spark that it deserves**

India's push for green energy has received a fresh impetus with the Union cabinet this week approving an outlay of ₹19,744 crore for the National Green Hydrogen Mission. A big chunk of it will go to the Strategic Intervention for Green Hydrogen Transition initiative for the production of green hydrogen and manufacture of electrolyzers (needed for it), while some money has also been earmarked for pilot projects as well as research and development (R&D).

**Full story: <https://bit.ly/3lxoy0c>**



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