



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

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**1. India will be third largest economy in 4-5 years: Piyush Goyal**

Union Minister Piyush Goyal said the Indian industry must be proud of their achievements, the country's strong macroeconomic fundamentals, and about the reforms made in the past several years.

The Minister believes that India will be the third-largest economy in four-to-five years. "We believe India not only is the fastest growing large economy, we will continue to be so for many decades to come," Minister for Commerce and Industry Goyal said on addressing the Asia Economic Dialogue in Pune.

**Full story: <https://bit.ly/3lzi4w9>**

**2. G20 Summit 2023: Green development, women empowerment, tech transformation among India's top priorities**

India is focused mainly on climate finance, technology, and energy transitions for developing nations across the world. The term 'LiFe' (Lifestyle and Environment) has been coined by India which is a behaviour-based movement that draws from the country's ancient sustainable tradition to nudge markets, to adapt environmentally conscious practices.

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

**3. Efforts on to develop international framework on crypto assets: RBI Governor**

RBI Governor Shaktikanta Das addressed a joint press conference after the G20 Finance Ministers and Central Bank Governors meeting. He mentioned that efforts are on to develop international framework and architecture to deal with the issue of crypto assets.

**Full story: <https://bit.ly/3ZjFc8Y>**

**4. PM Modi to inaugurate Shivamogga airport on 27 February**

Prime Minister Narendra Modi will visit Karnataka on Monday and inaugurate an airport in Shivamogga and several other development projects, according to an official statement.

The new airport in Shivamogga has been developed at a cost of around Rs 450 crore.

The Passenger Terminal Building of the airport can handle 300 passengers per hour. The airport will improve connectivity and accessibility of Shivamogga and other neighbouring areas in the Malnad region, a government statement said.

**Full story: <https://bit.ly/3EHMSK2>**

### **5. Agricultural education should become the epicentre of research, entrepreneurship**

Mr. Jagdeep Dhankhar, Vice President highlighted that agricultural education should become the center of research and innovation and entrepreneurship for the prosperity of the country.

According to the Vice President, agriculture is the foundation of the economy, and farmers have made a significant contribution. He praised the agriculture industry's dedication to ensuring food security and enabling the provision of free meals to more than 800 million people even as the globe struggled to contain the virus. He praised present-day India, calling it magnificent.

**Full story: <https://bit.ly/3EGUs7C>**

### **6. India's bioeconomy is poised to touch \$300 billion by 2030: Minister**

Dr. Jitendra Singh, Union Minister of State - Science & Technology said Government is committed to enable Circular-Bioeconomy by advancing 'High-Performance Bio-manufacturing' in the country.

The Minister was speaking as Chief Guest at the "National Consultation Meeting on Bio-manufacturing to build a Draft Policy Framework on Bio-manufacturing".

India envisions "Green Growth" in the ensuing 'AmritKaal' and this calls for a systematic framework plan for implementation of robust innovative bio-based eco-friendly solutions to further boost the ongoing economic growth of our nation.

**Full story: <https://bit.ly/3mg8979>**

### **7. India's forex reserves drop for third week in row, at 11-week low of \$561.27 bn**

India's foreign exchange reserves fell for the third straight week to hit an eleven-week low of \$561.27 billion as of the week ended Feb. 17, the Reserve Bank of India's (RBI) statistical supplement showed.

The reserves fell by \$5.68 billion at the end of last week, data showed. The reserves stood at \$566.95 billion in the week to Feb. 10, down \$8.3 billion from the previous week.

**Full story: <https://reut.rs/3Y1pRIU>**

#### **8. India's China imports cross \$100 billion; MEA urges industry to bridge the gap**

Union Minister for External Affairs Mr. S Jairam urged industry to bridge the trade deficit with China. Watch the video in the below link.

**Full story: <https://bit.ly/3EI6X35>**

#### **9. India's January power demand up 18% YoY: Report**

India's power demand for January stood at 184 GW, up 18% year-on-year (YoY), mostly driven by colder than usual weather as heating degree days (HDDs) last month was on an average 1.5°C higher per day, according to S&P Global Commodity Insights.

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

#### **10. Focus on capital spending, reforms and tax tweaks helped India become a bright spot: Kristalina Georgieva**

India's focus on macroeconomic balance and reforms, especially on tax harmonisation, has helped it become a bright spot, International Monetary Fund (IMF) managing director Kristalina Georgieva said in an interview.

She also spoke about resolving key concerns such as the debt threat looming over some countries. Georgieva was in Bengaluru for the G20 meeting of finance ministers and central bank governors.

**Full story: <https://bit.ly/3IXevS0>**

#### **11. Nearly two-thirds of Indian CEOs expect positive global economic outlook in next 3-5 years: Report**

Nearly two-thirds of Indian companies' CEOs expect a steady or positive global economic outlook over the next three to five years, despite present challenges and sombre macroeconomic projections for 2023, according to a research report released.

The research by strategy and management consulting firm Arthur D Little also highlighted that the CEOs who are keen on growth despite the crisis as half (of them) believe they will expand into new regions, while 30 per cent anticipate growing faster than the overall market.

**Full story: <https://bit.ly/3EIq4tC>**

## **12. Extended trading hours for share markets: Here's why traders are anxious; Nithin Kamath, others weigh in**

The trading hours for interest rate derivatives have been extended by the National Stock Exchange (NSE) until 5 pm, with effect from 23 February.

NSE is also mulling increasing trading hours for the equity and equity derivatives segments as well, and is seeking feedback from members and traders, according to media reports. Some investors are in favour of the decision, but others are against it.

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



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