



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. Making India a clean nation is responsibility of all citizens: President Murmu

President Droupadi Murmu said making India a ‘clean nation’ was not the government’s responsibility alone but the collective responsibility of all citizens.

She said that ‘Jal Shakti’ could not be fruitful without ‘Nari Shakti’. United power of both these forces was needed for social prosperity, she said, adding the ‘Jal Jeevan Mission’ aimed to empower women.

Full story: <https://bit.ly/3Zzg0v8>

2. India’s PM Modi calls for common ground on global issues at G20 meeting.

Indian Prime Minister Narendra Modi called on world leaders to find common ground on divisive issues as he inaugurated a ministerial meeting of the Group of 20 bloc where Russia’s year-long war in Ukraine is taking centre-stage.

Full story: <https://bit.ly/3L4mRZD>

3. Data Protection Bill gets IT panel thumbs-up, says Ashwini Vaishnaw

The parliamentary standing committee on communications and information technology (IT) has given a “big thumbs-up” to the draft Digital Personal Data Protection (DPDP) Bill, 2022, as it will soon be tabled in Parliament, said Union Minister for Communications and IT Ashwini Vaishnaw.

Released in November 2022, the draft is the third version of the much-awaited data privacy law of the country.

Full story: <https://bit.ly/3ZKMX7I>

4. Manufacturing companies record lower sales growth of 10.6% on Year In Q3 : RBI Data

Listed manufacturing companies recorded lower sales growth of 10.6 per cent in the December quarter of the current fiscal compared to 20.9 per cent in the previous quarter, according to data released by the Reserve Bank of India (RBI).

The moderation in the manufacturing companies was broad-based across the industries, except for cement.

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

5. India's per capita income doubles since 2014-15, uneven wage distribution risky

As per the second advance estimates of national income and expenditure released by the National Statistical Office (NSO) recently, the per capita net national income at constant 2011-12 prices is projected to increase to Rs 98,118 in 2022-23 as compared to Rs 72,805 in 2014-15 showing an increase of around 35 per cent.

India's per capita income in nominal terms, or without making adjustments for inflation, almost doubled to Rs 1.72 lakh in 2022-23 as compared to Rs 86,647 in 2014-15, the year when the government led by Prime Minister Narendra Modi came to power, as per the official data.

Full story: <https://bit.ly/3EZ30Hs>

6. Karnataka govt. employees get 17% salary hike, withdraw strike

The government employees in Karnataka withdrew their indefinite strike after the state government announced a 17 per cent hike in basic salary.

The state government has also promised to constitute a committee to study the feasibility of scrapping the National Pension Scheme (NPS) and reverting to the old pension scheme (OPS).

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

7. Russian oil imports hit new high in Feb; now more than Iraq, Saudi put together

India's imports of crude oil from Russia soared to a record 1.6 million barrels per day in February and is now higher than combined imports from traditional suppliers Iraq and Saudi Arabia.

Russia continued to be the single largest supplier of crude oil, which is converted into petrol and diesel at refineries, for a fifth straight month by supplying more than one-third of all oil India imported, according to energy cargo tracker Vortexa.

Full story: <https://bit.ly/3Zo4ItY>

8. Curb on deep sea mining, overfishing: UN's historic ocean treaty explained

The United Nations inked the first every 'High Seas Treaty' in a bid to protect the oceans of the world that lie outside the national boundaries.

The treaty that comes after a decade of talks for this environmental concern.

Full story: <https://bit.ly/3mvX2ak>

9. Govt raises windfall tax on crude; export duty on ATF scrapped

Centre has marginally raised the windfall tax on locally produced crude oil to ₹4,400 per tonne.

For the past two weeks, the windfall tax stood at Rs. 4,350 per tonne.

Full story: <https://bit.ly/41Z4Z8u>

10. Gati Shakti National Master Plan will rejuvenate India's infrastructure, multimodal logistics: PM Modi

Prime Minister Narendra Modi has said, PM Gati Shakti National Master Plan is going to change the face of India's infrastructure and its multimodal logistics.

He pointed out that India will achieve the target of becoming a developed nation by 2047 with infrastructure development as the driving force of the economy.

Full story: <https://bit.ly/3yd95fl>

11. Karnataka: Apple iPhone to be manufactured in Bengaluru; CM promises 1 lakh jobs

Apple phones would be built in a new 300-acre factory in Karnataka, Union Minister Rajeev Chandrasekhar and Chief Minister Basavaraj Bommai said.

The manufacturing unit will provide employment to one lakh people, they said.

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

12. Forex reserves decline for four weeks straight, at 3-month low of \$560.94 bn

India's foreign exchange reserves (INFXR=ECI) fell for the fourth straight week to a three-month low of \$560.94 billion as of the week ended Feb. 24, the Reserve Bank of India's (RBI) statistical supplement showed.

Full story: <https://reut.rs/3YigK6M>

13. World Bank to support India with \$1 billion to boost public health infra

The Centre and the World Bank has signed two complementary loans of \$500 million each to support and enhance the country's health sector development.

Through this combined financing of \$1 billion, the World Bank will support India's flagship Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), launched in October 2021.

The Ayushman Bharat mission looks at improving the public healthcare infrastructure across the country.

Full story: <https://bit.ly/3kHwi6w>

14. India is at an inflection point today: Rajeev Chandrasekhar

Technology and skills are two key pillars that are set to transform the future of Young India, Minister of State for Electronics, IT, and Skill Development and Entrepreneurship Rajeev Chandrasekhar said.

Chandrasekhar said the country is today at an inflection point and the most exciting period in its history, as he drew a comparison between India pre-2014 and post 2014, after Narendra Modi took over as the Prime Minister, according to an official statement.

Full story: <https://bit.ly/3JfWoH3>

15. Fiscal deficit hits 68% of FY23 target, revenue crosses 81%

The central government's fiscal deficit touched 67.8 per cent of the full-year target at the end of January due to higher expenses and lower revenue realisations, according to official data released.

In actual terms, the fiscal deficit or gap between the expenditure and revenue collection during April-January period stood at Rs 11.9 lakh crore, as per the data from the Controller General of Accounts (CGA).

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

16. PM Modi to inaugurate Bengaluru-Mysuru expressway on March 12

Prime Minister Narendra Modi will inaugurate the much-awaited Bengaluru-Mysuru Expressway on March 12, Union minister Pralhad Joshi tweeted.

A preliminary meeting regarding Modi's visit to Karnataka on March 12 was held at the BJP office in Bengaluru.

The expressway is expected to reduce the travel time between the two cities to just 90 minutes and also act as a catalyst for investment and industrial development in the region.

Full story: <https://bit.ly/3SV21xt>

17. Over 300 fresh COVID-19 cases recorded in India first time after 97 days

India logged more than 300 fresh coronavirus cases after 97 days, while the active cases increased to 2,686, according to the Union health ministry data.

The country saw a single-day rise of 334 new cases, while the death toll rose to 5,30,775 with three latest fatalities -- two reported by Maharashtra in the last 24 hours and one reconciled by Kerala, the data updated at 8 am stated.

Full story: <https://bit.ly/3ZG4xKj>



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

101, Midford House, 1, Midford Garden

MG Road, Bengaluru 560001

Ph: +91 80 25583325 / 26 / 27

Website: www.bcic.in

Disclaimer: This compilation of news articles found in media is done by an Editorial Desk on behalf of the President, Senior Vice President and Vice President of BCIC. Best efforts have been made to ensure that errors and omissions are avoided. This compilation is not intended to hurt any member or their families. If there is any mention of a character or a person it is purely coincidental and does not have any bearing on the resemblance or character of the person. Wherever, source of data or information is used as a weblink/extract, they are mentioned on the same page as a secondary data or information. None of the editorial desk members take any responsibility for the editorial content for its accuracy, completeness, reliability and disclaim any liability with regards to the same.