



**1. Economic Survey : Karnataka’s GDP to grow by 9.5% this fiscal**

Karnataka's gross state domestic product (GSDP), which had shrunk for the first time in at least a decade during 2020-21, is estimated to grow by 9.5% (by over Rs 1-lakh-crore) to Rs 12.5-lakh crore for 2021-22, the Economic Survey reported.

**Full Story:**

<https://timesofindia.indiatimes.com/city/bengaluru/economic-survey-karnatakas-gdp-to-grow-by-9-5-this-fiscal/articleshow/90005736.cms>

**2. IMF warns Russia-Ukraine conflict escalation would cause 'devastating' economic damage**

The International Monetary Fund warned Russia’s war with Ukraine and the subsequent sanctions imposed upon President Vladimir Putin’s country will have a “severe impact” on the global economy.

“While the situation remains highly fluid and the outlook is subject to extraordinary uncertainty, the economic consequences are already very serious,” the Washington-based lender said in a statement.

**Full Story:**

[https://www.business-standard.com/article/international/war-in-ukraine-sanctions-will-have-severe-impact-on-global-economy-imf-122030600070\\_1.html](https://www.business-standard.com/article/international/war-in-ukraine-sanctions-will-have-severe-impact-on-global-economy-imf-122030600070_1.html)

**3. Industry must focus on semi-conductors, EVs to remove import dependence : FM**

"India has no option but to be 'atmanirbhar' when it comes to semiconductors. This sector has brought new possibilities for Make in India," Modi said on March 3 at a post-budget webinar on 'Make in India for the World' organised by the Department for Promotion of Industry and Internal Trade.

**Full Story:**

<https://www.moneycontrol.com/news/business/india-must-aim-for-semiconductor-self-sufficiency-says-pm-modi-8187281.html>

**4. Ukraine crisis : Russia’s war spurs corporate exodus, exposes business risks.**

Russia's invasion of Ukraine has thrown business plans into disarray and forced a growing number of the world's best known brands — from Apple to Ford and BP — to pull out of a country that's become a global outcast as companies seek to maintain their reputations and live up to corporate responsibility standards.

**Full story:**

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/russias-war-spurs-corporate-exodus-exposes-business-risks/89985426>

**5. India's GDP grows by 5.4% in December quarter.**

Indian economy grew by 5.4 per cent in the October-December quarter of 2021-22, official data released showed. The gross domestic product (GDP) had expanded by 0.7 per cent in the corresponding period of 2020-21, according to the data released by the National Statistical Office (NSO).

**Full story:**

[https://www.hindustantimes.com/business/indias-gdp-grows-by-5-4-in-october-december-quarter-of-202122-101646051000479.html#:~:text=Indian%20economy%20grew%20by%205.4,National%20Statistical%20Office%20\(NSO\).](https://www.hindustantimes.com/business/indias-gdp-grows-by-5-4-in-october-december-quarter-of-202122-101646051000479.html#:~:text=Indian%20economy%20grew%20by%205.4,National%20Statistical%20Office%20(NSO).)

**6. GST Council plans to raise 5% tax slab to 8%.**

The GST Council in its next meeting might raise the lowest tax slab to 8%, from 5%, according to a report by the PTI news agency, citing sources. A panel of state finance ministers is likely to submit its report by this month end to the Council suggesting various steps to raise revenue, including hiking the lowest slab and rationalising the slab.

**Full story:**

<https://www.livemint.com/economy/gst-council-plans-to-raise-5-tax-slab-to-8-report-11646552015185.html>

**7. Defence Expo 2022 postponed due to logistic issues.**

The Union Defence Ministry said the Defence Expo 2022, which was supposed to be held in Gandhinagar from March 10 to March 14 has been postponed due to logistical problems experienced by participants. A Defence Ministry spokesperson said the new dates for the Defence Expo would be communicated soon.

**Full story :**

<https://www.india.com/news/india/defence-expo-2022-postponed-due-to-logistics-problems-new-date-to-be-announced-soon-5268895/>

## **8. India, Canada set for FTA talks**

Commerce minister Piyush Goyal and his Canadian counterpart Mary Ng will meet in New Delhi on Friday to begin talks for a free trade agreement (FTA) between the two countries, two people aware of the development said. The negotiations for a comprehensive economic partnership may also cover investment and services.

### **Full story:**

<https://www.livemint.com/news/india/india-canada-set-for-fta-talks-on-fri-11646597625903.html>

## **9. Piyush Goyal calls for increasing India's share in global trade to 10%**

Union Commerce and Industry Minister Piyush Goyal called for increasing India's share in global trade to 10% and taking the country's share of exports in GDP to about 25%.

### **Full story:**

<https://auto.economictimes.indiatimes.com/news/industry/piyush-goyal-calls-for-increasing-indias-share-in-global-trade-to-10/89984285>

## **10. India increasing ethanol storage, targets 20% blended petrol by 2025**

India's state-run fuel retailers are increasing their ethanol storage capacity by 51% as the nation targets to double the biofuel's blending with gasoline to 20% by 2025, a director at the country's top refiner Indian Oil Corp. India is the world's third biggest oil importer and relies on foreign suppliers to meet more than 80% of its demand. Prime Minister Narendra Modi has pledged to achieve net-zero carbon emission by 2070, and is encouraging industries to switch to cleaner options including renewable and biofuels to cut carbon footprint.

### **Full story:**

[https://www.carandbike.com/news/india-increasing-ethanol-storage-targets-20-blended-gasoline-by-2025-2805641#:~:text=NEW%20DELHI%20\(Reuters\)%20%2D%20India's,Oil%20Corp%20said%20on%20Friday.](https://www.carandbike.com/news/india-increasing-ethanol-storage-targets-20-blended-gasoline-by-2025-2805641#:~:text=NEW%20DELHI%20(Reuters)%20%2D%20India's,Oil%20Corp%20said%20on%20Friday.)

## 11. Karnataka readies to exempt GST, royalty on construction material, says CM

Karnataka Chief Minister Basavaraj Bommai has said that he is ready to exempt GST and royalty on steel, cement, and other construction materials if the Centre bears 25% of the land acquisition cost for the projects. CM Bommai was speaking during the foundation laying ceremony for 925 kilometres of the national highway. He said if the Centre agrees to his proposal, a Memorandum of Understanding would be signed in this regard. He also said the state government is ready to offer similar concessions in implementing the Satellite Town Ring Road project in Bengaluru and other cities like Kalaburagi and Belagavi.

### Full story:

<https://theprint.in/india/ready-to-exempt-gst-royalty-on-construction-material-if-centre-cooperates-karnataka-cm/852551/>

## **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](http://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.*