Sep 11, 2023

BIDADI INDUSTRIES ASSOCIATION

BIA SUDDHI

Part A : Trade, Investment, Economy , industry & Commerce update

1. G20 Delhi Declaration powerful call for world prosperity : Amitabh Kant

The New Delhi Declaration adopted by the G20 leaders focusses on strong and sustainable growth, accelerating progress on sustainable development goals, green development pact, and reinvigorating multilateralism, India's G20 Sherpa Amitabh Kant said. "Today's era must be marked as the golden age of human-centric globalisation and India's G20 Presidency under the leadership of Prime Minister Narendra Modi has worked tirelessly towards this goal," Kant said in a series of posts on X.

Full story:
https://shorturl.at/AHQRY

2. RBI focussed on bringing down inflation to 4%, says Shaktikanta Das

Reserve Bank Governor Shaktikanta Das said the central bank is firmly focused on bringing down inflation to 4 per cent and remains prepared to undertake policy responses to deal with supply shocks, which have become more frequent with profound implications.

Full story:
https://shorturl.at/inv06

3. Indian agro-chemical industry can grow over 9 per cent notwithstanding Chinese competition : Niti Aayog

India's agro-chemical industry has the potential to grow more than the current nine per cent notwithstanding the competition from China, government think tank Niti Aayog member Ramesh Chand said. Chand also observed that many Western countries are shifting from agrochemicals to biopesticides and the Indian industry needs to pay attention to this aspect.

Full story:
https://shorturl.at/buJV4

4. **RBI to commence first digital rupee pilot in the wholesale segment on November 1**

The Reserve Bank of India (RBI) announced that the first pilot in the Digital Rupee — Wholesale segment (e₹-W) shall commence on November 1. The RBI said in a statement that the use case for this pilot is the settlement of secondary market transactions in government securities.

Full story:
https://shorturl.at/exyGZ

5. **Karnataka will emerge as leading hub for semiconductor ecosystem : Priyank Kharge**

Priyank Kharge, Karnataka IT Minister, believes the southern State will emerge to lead India's budding semiconductor industry even as other States such as Gujarat are competing for investments from global players. Speaking to *businessline* on the sidelines of the Global Fintech Fest in Mumbai, Kharge spoke about his plans to boost electronics manufacturing in Karnataka.

Full story:
https://shorturl.at/cdimn

6. **New Labour Law will soon mandate companies to pay employees for their unused leaves.**

One of the labour laws - the Occupational Safety, Health and Working Conditions Code - states that an employee cannot accumulate more than 30 days of paid leave in a calendar year. If the accumulated paid leave due to an employee exceeds 30 days in a calendar year, the company (employer) will have to pay for the excess leave. In this case, 'employee' means those workers who are not in managerial or supervisory positions.

Full story:
https://shorturl.at/auEGO

7. **G20 leaders adopt green development pact for Global sustainability and Emissions Reductions**

G20 Sherpa Amitabh Kant highlights significant achievements at the G20 summit, with a primary focus on a groundbreaking green development pact. This pact, endorsed by every participating country, encompasses essential elements such as financing, a commitment to reduce global greenhouse gas emissions by 43% by 2030, a doubling of adaptation finance by 2025, and the establishment of a global biofuel alliance.

These milestones underscore the collaborative efforts of G20 nations to address critical environmental and sustainable development challenges on a global scale.

Full story:
https://shorturl.at/djIKN

8. **Job markets showing partial recovery; oil & gas, hospitality, pharma sectors see upto 17% more hiring in Aug : Report**

India's job market is displaying signs of recovery, with the Naukri JobSpeak Index reporting a 4 per cent increase in August 2023 compared to July of the same year. The index, which serves as a barometer for white-collar hiring in the country, stood at 2666, reflecting optimism in the employment landscape. However, despite this recent uptick, the index remained 6 per cent lower than August last year.

Full story:
https://shorturl.at/yIMQX

9. **India's forex reserves halts 2-week losing streak, rises by $4 bn to $598 bn**

India's foreign exchange reserves halted a two-week losing streak and rose to $598.90 billion as of Sep. 1, the Reserve Bank of India's (RBI) data showed. That was an increase of $4.04 billion from the previous week, the biggest gain in nearly two months. Reserves had fallen by a total of $7.3 billion in the prior two weeks. The central bank intervenes in the spot and forwards markets to prevent runaway moves in the rupee.

Full story:
https://shorturl.at/hioS6

10. **RBI to discontinue incremental cash reserve ratio in a phased manner**

RBI plans to discontinue I-CRR in a phased manner to manage system liquidity without disrupting the money markets. On September 9, it will release 25 per cent of I-CRR, another 25 per cent on September 23, 2023, and the remaining 50 per cent on October 7, 2023.

I-CRR, introduced on August 12, mandated banks to keep a 10 per cent incremental cash reserve ratio as part of RBI’s strategy to absorb excess liquidity from the banking system following the withdrawal of the Rs 2,000 currency notes.

Full story:
https://shorturl.at/uSY49

11. **G20 leaders decide to swiftly implement global tax reform**

The G-20 leaders on Saturday decided on swift implementation of the reporting framework for crypto assets, saying a significant number of member nations want information exchange on such non-financial assets to start by 2027. The Crypto Asset Reporting Framework (CARF) or template is being developed to make sure that such non-financial assets are not used by tax evaders to conceal their unaccounted wealth.

Full story:
https://shorturl.at/GHVW1

12. **'Russia likely to invest trapped rupees in India': Lavrov says.**

Russia's Foreign Minister Sergei Lavrov reiterated on September 10 that Moscow has billions of rupees stored in Indian banks that "unfortunately cannot be used right now", but India has proposed some ways in which this money can be invested.

Lavrov was speaking at a briefing in New Delhi as the two-day meeting of the leaders of G20 nations under India's presidency concluded on September 10.

Full story:
https://shorturl.at/vIJ18

13. **World Bank's vision being redefined: Ajay Banga**

The newly appointed President of the World Bank Ajay Banga has called for a change in the vision on poverty. He also called for more concrete steps for raising finance for infrastructure.

"The World Bank should amend its vision to go from just being poverty-focused to saying 'yes, we want to create a world that is free of poverty but we have to be on a liveable planet' …that's kind of critical. Building resilient and inclusive cities is completely core to that vision," he said while addressing an investor dialogue on the sideline of the G20 Finance Minister Central Bank Governor meeting here.

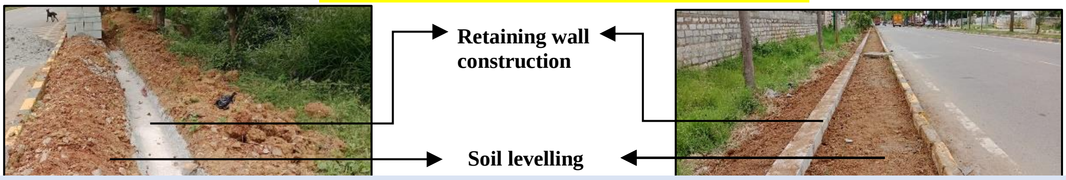
Full story:
https://shorturl.at/kntIY

Part B: Infrastructure maintenance & development, Interactive sessions, CSR etc.,

1. Setting up Police Outpost.

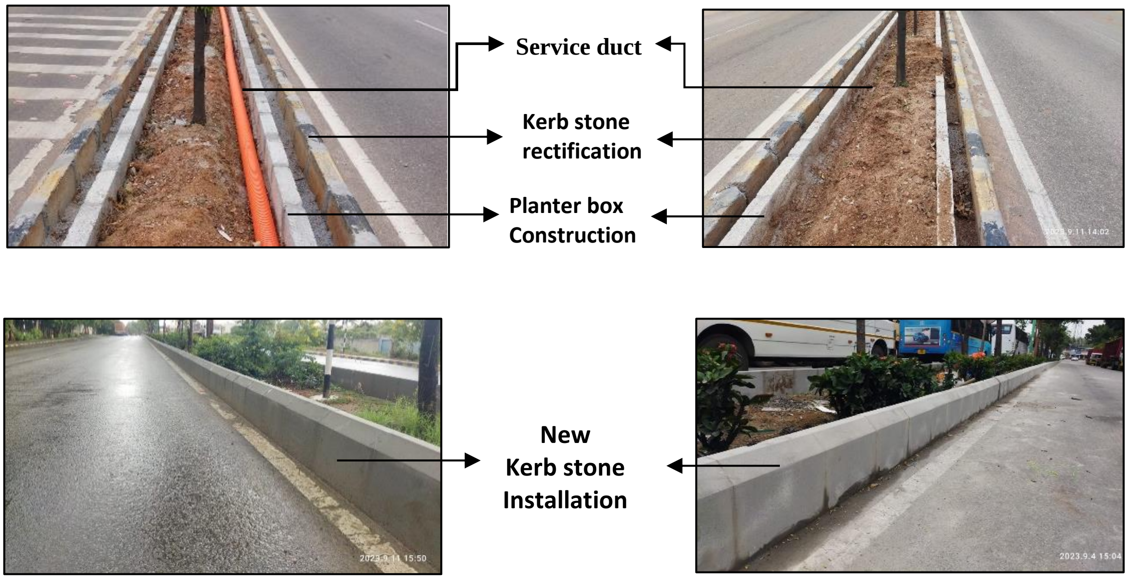
Current Status: 80% of building construction is completed. Discussion is in progress with Police Department for deploying police personnel.

2. Pedestrian walkway construction



Location: Sector -2 from Manjushree Circle to Shyanamangala cross
Current Status: Part-1 around 25% work completed.

3. Road Median improvement



Location: 1. Shyanamangala cross to Ambience cross 2. Coca-Cola Plant 1 cross to TKM gate-1 circle
Current Status: Kerbstone reinstallation completed at location-1.
50% Kerbstone installation completed at location-2.

Upcoming event:

11th Annual General Meeting on September 29, 2023 at Wonderla Resorts

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