BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

BIA SUDDHI

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

1. **Karnataka IT minister Priyank Kharge says local workforce should be provided with best skill.**

In a bid to allay "misconceptions" surrounding the controversial proposal to provide job reservation for Kannadigas in the private sector, two ministers of the Karnataka government said the core idea is to equip the local workforce with the requisite skill-sets.

Full story: https://tinyurl.com/5n8kf9np

2. **High alert in Karnataka: Flood risk increases after dam gate brakes**

One of the crest gates of the Tungabhadra dam in Karnataka's Vijayanagar district broke late on Saturday, raising serious concerns for areas downstream. Officials ruled out any threat to the dam's safety and said more than half its storage has to be drained before taking up repair work.

Full story: https://tinyurl.com/2ermfutt

3. **RBI keeps Repo rates unchanged at 6.5% for 9th time as inflation on declining trajectory.**

RBI decided to keep policy rates on hold for the ninth consecutive time, citing strong demand and the need to maintain inflation's declining trajectory. The central bank said that there is a need to remain vigilant amid the backdrop of "large and persistent" supply side shocks in food items.

Full story: https://tinyurl.com/4tf4dbnd

4. **India outpaces major economies in growth of intangible investments.**

India has recorded the fastest growth in intangible investments from 2011 to 2020 among major global economies, exceeding countries like the US, France, Germany, and the UK, highlighting significant value creation by its companies, ToI reported on August 10. In 2020, India ranked 14th in absolute levels of intangible investments among 26 advanced economies, positioned between Denmark and ahead of Finland and Portugal, said the report.

Full story: https://tinyurl.com/yckynu3s

5. **FM urges banks to boost deposits as lending surges, warns of liquidity risks**

Finance minister Nirmala Sitharaman said lenders need to focus on raising smaller deposits that come in "trickles," but are the "bread and butter" of the banking system. She commented on the widening gap between deposits and credit, which has become a cause for concern, at a media briefing after the Reserve Bank of India (RBI) board meeting in the capital.

Full story: https://tinyurl.com/2y3w7ynm

6. **Bangladesh interim govt could boost India's textile industry, here's why**

Indian textile makers' shares surged on bets they stand to gain from a political turmoil in Bangladesh that threatens to disrupt supply chains. Bangladesh's textile exporters face the risk of losing business amid political instability that saw violent protests forcing Prime Minister Sheikh Hasina to flee the country.

Full story: https://tinyurl.com/3ahjpy48

7. **Steel prices dip to the lowest in 3 years, hurt by Chinese oversupply**

Steel prices in India have plunged to the lowest level in more than three years due to higher imports and subdued exports, according to a data. Local prices of hot rolled coils used in the manufacturing sector averaged 52,267 rupees ($622.62) per tonne in July, it said. India, the world's second-biggest crude steel producer, turned a net importer in the fiscal year ended March 31, 2024. The trend continued with finished steel imports scaling a five-year high in April-May, according to provisional government data.

Full story: https://tinyurl.com/278v4yt3

8. **India's renewable energy space received ₹7 trillion in 10 years: Pralhad Joshi**

India's installed renewable energy capacity has increased by 165 per cent over the past decade, rising from 76.38 Gigawatts (GW) in 2014 to 203.1 GW in 2024, Union Minister Pralhad Joshi said. Replying to a debate in Rajya Sabha on demands for grants related to the Ministry of New and Renewable Energy, Joshi highlighted that India now ranks fourth globally in renewable energy capacity, with significant advancements in solar and wind power.

Full story: https://tinyurl.com/ypadupp2

9. **RBI Governor says persistently high food prices could lead to spillovers to core inflation.**

India's economy has been on a strong wicket in the last few quarters. But, retail inflation, although broadly declining, remains a work in progress, especially due to volatile food prices. Global geopolitical and economic uncertainties also pose a risk. Not surprisingly then, the Reserve Bank of India's monetary policy committee (MPC) on expected lines chose to keep the policy repo rate on hold at 6.5 per cent, stressing the importance to bring in food inflation under control.

Full story: https://tinyurl.com/3h64c4vk

10. **PM Modi launches 109 new seed varieties to boost farm productivity**

Prime Minister Narendra Modi released 109 high-yielding, climate-resilient, and biofortified seed varieties of agricultural and horticultural crops, aiming to enhance farm productivity and farmers' income.

Developed by the Indian Council of Agricultural Research (ICAR), these varieties span 61 crops, including 34 field crops and 27 horticultural crops.

Full story: https://tinyurl.com/4u756vcr

11. India’s apex drug regulator frames guidelines to ensure product traceability

The Drugs Controller General of India (DCGI), the country's top drug regulator, has framed standard operating procedure and guidelines to ensure product traceability throughout the supply chain, as the menace of fake and spurious medicines grows.

The DCGI has circulated this good-distribution practice as traceability is a big challenge due to a lack of proper documentation throughout the distribution channel. In case of adulteration, a seamless product traceability will likely help authorities identify the exact stage in the supply chain where the medicine was contaminated or spurious drugs introduced.

Full story: https://tinyurl.com/4k2w6tt5

12. India’s foreign exchange reserves jump $7.53 Billion to record $ 674.91 Billion.

India's foreign exchange reserves rose by $7.53 billion to a new record high of $674.91 billion for the week ended August 2, according to the latest data from the Reserve Bank of India. The total reserves increased on the back of a rise in foreign currency assets, which rose by $5.16 billion to $592.03 billion during the week.

Expressed in dollar terms, foreign currency assets reflect the impact of the appreciation or depreciation of non-US currencies, such as the euro, pound, and yen, held within the foreign exchange reserves.

Full story: https://tinyurl.com/4b9jrw73

13. Arbitration Act needs an insight : Attorney General Venkataramani.

The out-of-court dispute resolution laws are vital in increase ease of doing business. The Arbitration and Conciliation Act, one of the country’s key out-of-court dispute resolution laws, needs “more insight” Attorney General R. Venkataramani said, indicating possible amendments in the near future.

Full story: https://tinyurl.com/yvw4kha2

14. Reintroduced indexation for property disallows loss offsets, excludes NRIs.

The recent amendment to LTCG tax on real estate has brought some respite to property owners. Those who acquired real estate before 23 July 2024 now have the option to choose between a lower tax rate without indexation or a higher rate with indexation.

Full story: https://tinyurl.com/2thw9s5y

15. R & D support can deepen India’s share in global supply chains

Enabling measures for research and development can help deepen India’s participation in global manufacturing supply chain as the merchandise trade dominance of several economies is protected by Intellectual Property rights, PwC Chairperson Sanjeev Krishnan said. Krishnan said India should strive to have both high-volume-low-value added products that create jobs as well as high-value-added products protected by IPR in its exports basket as a strategy to attain $ 1 trillion merchandise export target by 2030 as set by the Government.

Full story: https://tinyurl.com/sm7j5tws

Part B: BIA Initiatives (Industrial area infrastructure development, maintenance, member outreach sessions, CSR initiatives through members etc.,)

I. CSR Projects

1. Anganavadi building Construction at Avaragere village.

Sponsored by Elliot Groups.

Current Status: 100% shuttering and reinforcement work completed for roof slab casting.

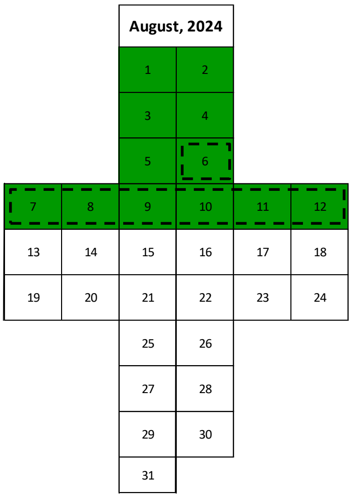
2. Construction of kitchen building at Thoredaddi Govt School.

Sponsored by Elliot Groups

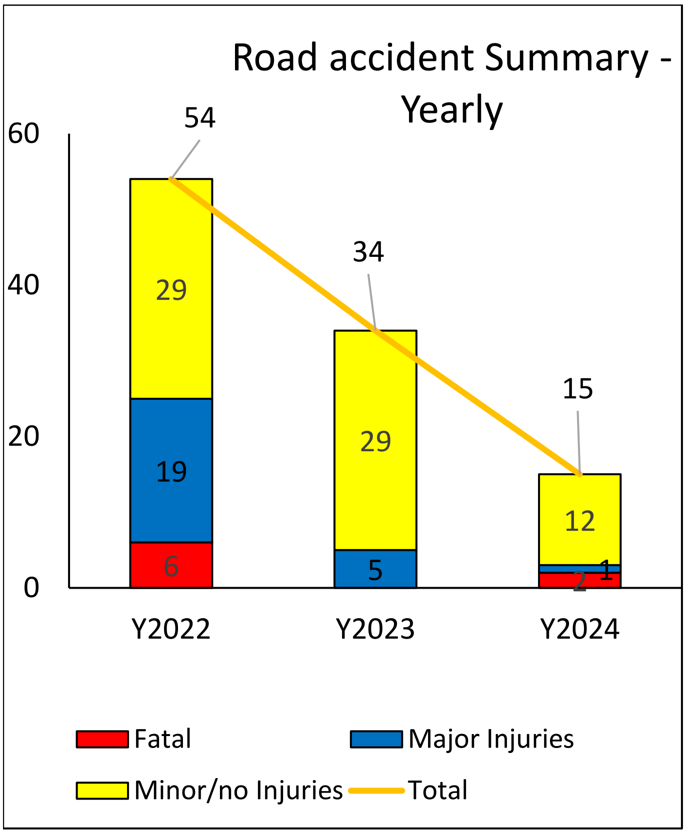
Current Status: 100% shuttering and reinforcement work completed for roof slab casting.

Part C: Accident trend at Bidadi industrial area

Road accident summary- daily



Type of accidnet	Legend	No's
Fatal accident		0
Major Injury		0
Minor Accident		0
Safe day		12



Our goal is **"Zero Accident"** on our roads. We thank you for all the support. Let us work together to make it happen.

Appeal:

1. Follow road safety rules and educate among all your stakeholders

2. Request all industry members to utilize the facilities available at BIA Office.

- **30 PAX Conference room**
- **150 PAX Multipurpose Hall**
- **Plug and Play office**

(24X7 Power and Internet facility: Reasonable low rental tariffs)

Upcoming events:

- **The 12th Annual General Meeting ("AGM")** of BIA is scheduled on Friday, September 20, 2024 at Wonderla Resorts. Request your kind participation.

BIDADI INDUSTRIES ASSOCIATION

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