BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

BIA SUDDHI

Volume - 11
Nov 20, 2023

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

1. Startups to play key role in India becoming third largest economy: Nageswaran

During his Leadership Talk at the Huddle Global 2023, Chief Economic Advisor Nageswaran said that India was in course to become the third largest economy in a few years. He said that a $7 trillion economy by 2030 is possible if the country maintains its present growth trajectory and the startup entrepreneurs will play an important role.

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

2. Indian government to meet social media platforms on deepfake issue; immunity will not apply if steps are not taken : Vaishnaw

The government will soon meet social media platforms on the deepfake issue, IT Minister Ashwini Vaishnaw said asserting that the safe harbour immunity clause will not apply if platforms do not take adequate steps to remove deepfakes.

Vaishnaw told reporters that the government had recently issued a notice to companies on the deepfake issue, and the platforms responded, but added that the firms will have to be more aggressive in taking action on such content.

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

3. Embrace climate action as an opportunity for innovation, growth: Goyal

The world should join hands and work together on a future scenario where action to mitigate climate change becomes an opportunity for innovation and growth, commerce and industry minister Piyush Goyal has said.

Speaking at the APEC Informal Leaders' Dialogue in San Francisco on November 16, Goyal also highlighted India's environmental leadership in meeting the renewable energy target of 175 gigawatts nine years ahead.

Full story:
https://shorturl.at/goEN4

4. **RBI ups consumer loans' risk weights**

The Reserve Bank of India (RBI) has raised the risk weight for consumer loan, credit card exposures, and loans to non-banking financial companies (NBFCs) by 25 per cent (now standing at 125 per cent), expressing worries about the rapid expansion of these types of consumer loans. This adjustment will result in higher costs for both banks and non-banking lenders engaged in consumer lending.

The risk weight assigned to different types of loans is a key factor in determining the amount of capital a bank must hold. If the risk weight for credit card and personal loan portfolios increase, banks may need to allocate more capital to cover these loans, and one way to compensate for this is by increasing the interest rates.

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

5. **Clean energy surpasses fossil fuel industry in post-pandemic job creation: IEA**

With 35 million jobs worldwide, clean energy has exceeded the number of jobs available in the traditional fossil fuel sector (32 million) for the first time in 2021, as indicated by a global report from the International Energy Agency.

The World Energy Employment 2023 report shows that clean energy jobs are steadily maintaining the lead and are also growing at more than 3.6 times the rate of fossil fuel jobs.

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

6. **Govt asks e-commerce firms to prepare pledge on safety, quality of goods sold**

The government has constituted a committee to draft the safety pledge for e-commerce platforms as it seeks to prevent the sale of unsafe goods to consumers through online market places. The panel, which includes members from major e-commerce platforms, voluntary consumer associations, industry bodies and National Law Universities will submit its report in two weeks.

Full story:
https://tinyurl.com/27n76j9s

7. **India's GDP crosses $4 trillion mark for the first time**

India achieved a historic milestone when its Gross Domestic Product (GDP) crossed the $4 trillion mark in nominal terms for the first time. This accomplishment highlights India's strong economic growth and emergence as a formidable global economic force.

India's constant efforts in many areas, together with strategic policies and entrepreneurial zeal, have powered this historic jump, highlighting India's status as one of the world's fastest growing major economies.

Full story:

https://tinyurl.com/4t7j7v4m

8. **Centre cuts windfall tax on domestic crude sales, diesel exports**

India has cut the windfall tax on diesel and crude oil according to a government notification.

The government cut the windfall tax on crude oil to 6,300 Indian rupees ($75.70) a tonne from 9,800 rupees a tonne while cutting the diesel windfall tax to 1 rupee per litre from 2 rupee per litre, the notification said.

The windfall tax on gasoline and aviation turbine fuel (ATF) remained unchanged at zero, it added.

Full story:
https://tinyurl.com/yc36zm6z

9. **India-Middle East-Europe Corridor is 'promising', says FM Nirmala Sitharaman**

The proposed India-Middle East-Europe Connectivity Corridor (IMEC) will be a win-win situation for all stakeholders in bringing efficiency in transportation, reducing logistic costs, increasing economic unity, generating employment, and lowering Greenhouse Gas emissions, Union Finance Minister Nirmala Sitharaman said.

The proposed IMEC project was signed at the 18th G20 Summit held in New Delhi on September 9-10 this, marking the culmination of India's G20 Presidency.

Full story:
https://tinyurl.com/v82w2nkd

10. **Retail inflation hits 4-month low in Oct**

India's retail inflation experienced a downturn in October, reaching a four-month low and moving closer to the central bank's targeted 4 per cent, a level deemed necessary before considering interest rate reductions, Reuters reported.

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

11. **FAME-3 is coming; and here is what changes for EVs**

The government is considering implementing stricter norms to enforce the use of local components to bolster domestic manufacturing of electric vehicles (EVs) amid instances of companies violating phased manufacturing programme (PMP) norms by assembling vehicles with imported parts.

Full story:
https://tinyurl.com/3e9jtnb4

12. India gets ready with rare earth R&D push

India is scaling up efforts to secure supplies of critical and rare earth minerals, with the mines ministry inviting research and development proposals for mining technology, including deep-sea and green mining, from academic institutions.

India's plan is to establish and support R&D projects, focussing on critical, rare earth and deep-seated minerals like lithium, nickel and tungsten over three years. The ministry seeks to develop sustainable solutions using technologies like robotics, Internet of Things, artificial intelligence and machine learning for exploration, prospecting, and mining of strategically important minerals found in challenging locations.

Full story:
https://tinyurl.com/35tev876

13. 11.5 crore PAN cards deactivated due to Aadhaar non-linking, report shows

The Central Board of Direct Taxes (CBDT) responded to a Right to Information (RTI) request stating that 11.5 crore PAN cards were deactivated for not being linked to Aadhaar cards by the deadline, according to news report.

Full story:
https://tinyurl.com/59tn5wnm

14. Government grants incentives for Dell, HP, Foxconn to make IT hardware locally

The Indian government has approved investments by 27 companies including Dell, HP and Foxconn under its $2 billion incentive scheme to manufacture IT hardware domestically.
Information technology minister Ashwini Vaishnaw said the companies are expected to invest 30 billion Indian rupees ($360 million) collectively, while creating 50,000 jobs in the sector.

Full story:
https://tinyurl.com/mtsfr8ka

15. India to grow pharma sector to $200 billion by 2030

The government aims to grow the pharmaceutical industry by about four times to $200 billion by 2030, Arunish Chawla, secretary, department of pharmaceuticals, said. The sector should be able to achieve the target through the help of industrial academia and production-linked incentives announced for industrial research and development, he said.

“We are already achieving double-digit growth year on year. We need to sustain the momentum and accelerate further and also adapt to the structural changes that are coming in the industry and the medical technology sector the world over," Chawla said.

Full story:
https://tinyurl.com/yc3j2rc2

16. India’s power demand seen rising 7% this fiscal: Fitch

India’s power sector demand is expected to rise by around 7 percent in the financial year ending March 2024 amid robust industrial activity. The rating agency said it expects that strong power demand would keep thermal power plant load factors high. However, coal import volume is expected to remain modest, with higher local supply meeting a large part of the increased demand.

Full story:
https://tinyurl.com/3j4hr6c9

17. Brazil to help India boost ethanol production

Brazil has started sharing technology with India to help it achieve 20% ethanol blending for petrol by 2025-26, and will send indigeneous breeds to improve productivity in the livestock and poultry sector, said Brazilian agriculture and livestock minister Carlos Favaro. Brazil is the world’s second largest producer of ethanol.

Full story:
https://tinyurl.com/44mjuxcv

18. India’s forex reserves dips $462 million to $590.32 billion

India’s foreign exchange reserves dipped by $462 million to $590.32 billion for the week ending November 10, the latest data by the Reserve Bank of India (RBI) showed.

Previously, forex reserves witnessed a surge of $4.67 billion to $590.78 billion for the week ending on November 3.

Full story:
https://tinyurl.com/4j6p73rd

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

1. Pedestrian walkway construction

Part - 2

Part - 3

Location: Sector -2 from Manjushree Circle to Shyanamangala cross
Current Status: Part-2 100% (1000 Rmt) completed, finishing work is in progress; Part-3 is in progress.

2. Road Median improvement

Location-1

Location-2

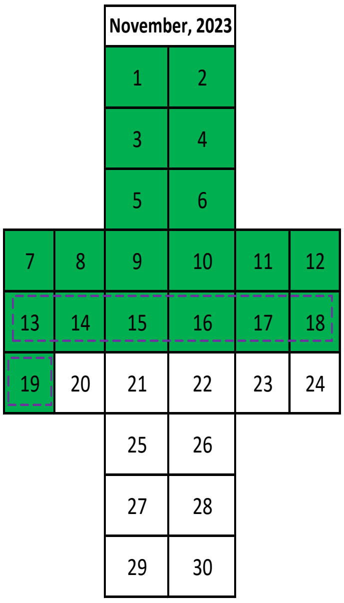
Location: 1. Shyanamangala cross to Ambience cross 2. Coca-Cola Plant 1 cross to TKM gate-1 circle
Current Status: Location-1: Foundation work is in progress for installation of new street light poles.
Location-2: 100% excavation completed for installation of new street light poles.

3. Setting up Police Chowki

Current Status: Building construction work 100% completed and Inauguration of facility as Police chowki is scheduled on 29th Nov'23.

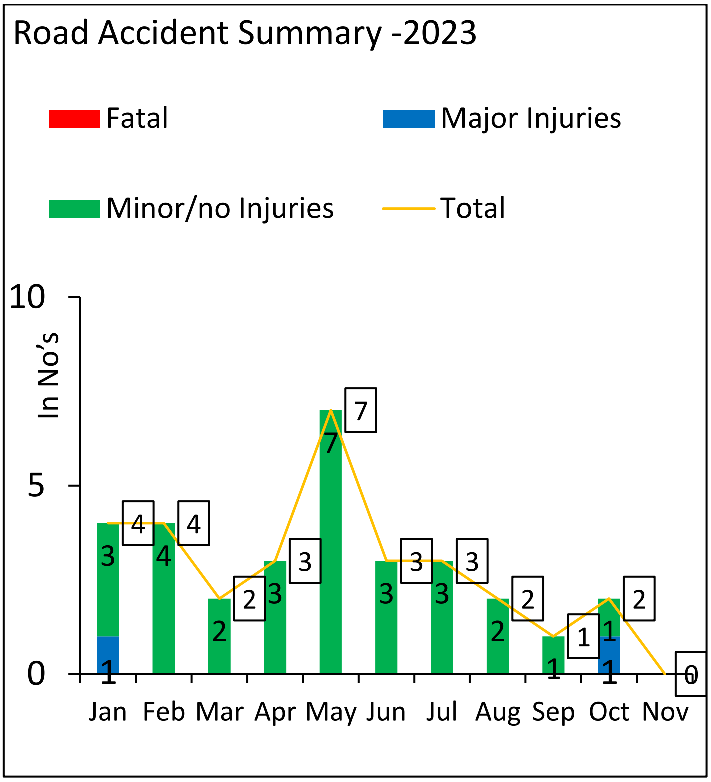
Part C: Accident trend at Bidadi industrial area

Road accident summary- daily



Type of accident	Legend	No's
Fatal accident		0
Major Injury		0
Minor accident		0
Safe day		19

No accident occurred on this week



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

Upcoming events:

- **11th Annual General Meeting** is re-scheduled on November 30, 2023 at Wonderla Resorts.

BIDADI INDUSTRIES ASSOCIATION

Plot No. CA-2, Phase-1 Bidadi Industrial Area, Bidadi Ramanagara Taluk & District -562109, Bengaluru, Karnataka 562109

Website : www.biabidadi.com