BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

BIA SUDDHI

Volume - 16
Dec 25, 2023

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

1. **India's digital media market to triple by 2030, says report**

India's digital media and entertainment landscape, which is currently valued at $12 billion, is likely to triple in size, a report said.

The growing maturity of internet users coupled with increasing spend on digital media is expected to enable the sector to recover from the recent slowdown in market due to a dip in digital ad spending, among other macro challenges.

Full story:
https://shorturl.at/mx357

2. **Bengaluru dominates office space absorption: Colliers India Report**

The fourth quarter of 2023 has propelled India's office leasing market to unprecedented heights, culminating in a record-breaking 58.2 million square feet of gross absorption, led by the peninsular India and Delhi NCR's office space demand. With over one-fourth share, Bengaluru dominated office space absorption, but Chennai surprised everyone with over 2x growth and a record 10.5 million sq ft uptake, landing it in the top 3 for the first time, according to a report.

Full story:
https://shorturl.at/dfHQ6

3. **Rise of pirates in Red Sea to take toll on India's export-import business**

The threat of Somali pirates reshapes logistics, adding complexity and cost to international trade for Indian businesses. The Red Sea is important for oil movement, and rerouting around the southern tip of Africa is likely to hike energy prices, experts say.

Full story:
https://shorturl.at/ahrE8

4. **Russia oil imports rise 44% in October**

India's crude oil imports from Russia saw a steep rise in October, capturing nearly a third of India's total oil imports, as per the data from the union ministry of commerce and industry.

The import value from Russia escalated to $ 3.78 billion, a 44% increase from $ 2.62 billion recorded in the corresponding month last year.

Full story:
https://shorturl.at/hkzL3

5. **Govt weighs splitting incentive scheme for making battery cells**

The Centre is considering splitting the 20 gigawatt hour (GWh) of cell manufacturing capacity to be awarded for the production linked incentive scheme for advanced chemistry cells (PLIACC) between mobility and stationary storage applications, said two people in the know.

While the mobility applications will be overseen by the Ministry of Heavy Industries (MHI), the ministry of new and renewable energy (MNRE) will step in to handle the capacity allocated for stationary applications.

Full story:
https://shorturl.at/iktH9

6. **USECSO names Bengaluru airport as one of the 'World's most beautiful airports'**

Bengaluru's Kempegowda International Airport's Terminal 2 has won the World Special Prize for an Interior 2023, making it the 'World's most beautiful airport'. Bengaluru's Kempegowda International Airport managed to stand out in a recent announcement from UNESCO's Prix Versailles 2023.

Full story:
https://rb.gy/4wapbi

7. **Centre releases ₹72,961.21 crore to states as additional tax devolution proceeds**

The central government, on December 22, said it had released an additional instalment of Rs 72,961.21 crore as tax devolution to states. This follows a similar transfer earlier this month on December 11, the finance ministry said in a statement.

"In view of the forthcoming festivities and the New Year, the Union Government has authorised the release of an additional instalment of tax devolution amounting to Rs 72,961.21 crore to strengthen the hands of State Governments for financing various social welfare measures and infrastructure development schemes" the Finance Ministry said.

Full story:
https://t.ly/2o9eV

8. **Retail sales up 7% in festive season, much below expectations**

Retail sales in October and November 2023 showed a growth of mere 7% as compared to the sales levels during the same period in 2022 despite the festive season, according to the survey by Retailers Association of India (RAI).

Over the past 6-8 months, most companies have been either slashing price tags or offering steep discounts to clear unsold inventory after price increases across all apparel categories last year.

"Retailers had anticipated double-digit sales growth during the Puja and Diwali season in October and November 2023 however, the sales growth has been muted for many retailers. Most retailers have indicated that the footfalls were not even equal to 2022 though the sales were just about the same as previous year," said Kumar Rajagopalan, CEO, Retailers Association of India (RAI).

Full story:
https://t.ly/buxbP

9. **Food price spikes may return: MPC**.

The Reserve Bank of India's rate-setting committee expressed concerns about a possible resurgence in food inflation ahead, minutes of the panel's 6-8 December meeting showed. The unease prompted the Monetary Policy Committee's (MPC) six members to keep interest rates steady in a unanimous decision.

Full story:
https://t.ly/Wpp1R

10. **Festive season in western markets fails to cheer India's textile exports**

India's textile industry witnessed a downtrend in exports in November, despite the opening of markets in western countries on account of the festive season, with ready made garments – a mainstay of the textile export portfolio – showing a 15% decline.

Full story:
https://t.ly/QiWv4

11. **Banks' liquidity deficit at near 8-yr high, traders eye repo rollover**

Indian banking system is facing a widening liquidity deficit, reaching levels last seen in 2016, that may prompt the central bank to provide another round of short-term cash infusion.

The Reserve Bank of India (RBI) pumped one trillion rupees ($12.01 billion) through a seven-day variable rate repo (VRR), marking the first such auction in six months, with one more anticipated.

Full story:
https://t.ly/oxxLG

12. **India's auto parts makers' H1FY24 sales up at ₹2.98 tn**

The Automotive Component Manufacturers Association of India (ACMA) revealed a robust performance of India's Auto Component manufacturing industry, reporting a significant 12.6% growth to reach a turnover of INR 2.98 lakh crore (USD 36.1 billion) in the first half of FY24.

Vinnie Mehta, Director General, ACMA, attributed this growth to the steady performance of vehicle sales and exports. He stated, 'With vehicle sales and exports displaying steady performance, the auto component industry demonstrated a growth of 12.6 percent scaling a turnover of INR 2.98 lakh crore (USD 36.1 billion) in the first half of FY 2023-24.'

Full story:
https://shorturl.at/tvS15

13. **In a first, govt directs rice sector to cut domestic prices**

The Centre has directed Rice Industry Associations to slash the retail price of Rice with immediate effect. In order to review the domestic price scenario of non-basmati rice, Secretary, Department of Food and Public Distribution, Shri Sanjeev Chopra convened a meeting in New Delhi with the leading Rice processing industry representatives during which it was discussed that the domestic prices of rice are increasing despite a good crop this Kharif, ample stocks with FCI and in the pipeline and various regulations in place on Rice exports.

Full story:
https://shorturl.at/amxM4

14. **Centre releases norms for lease of sites for offshore wind projects**

The Centre has unveiled new regulations for leasing offshore wind project sites. The Offshore Wind Energy Lease Rules, 2023, notified by Ministry of External Affairs stipulates a three-year lease for seabed areas for resource measurement and surveys, which is extendable by two years.

After this five-year period, the lease expires, requiring lessees to submit their data to the National Institute of Wind Energy, unless they start to set up wind energy capacity. For constructing and operating wind energy projects, the lease can be extended to 35 years. Lease areas will range from 25 to 500 sq. km based on project size.

Full story:
https://shorturl.at/uLOX5

15. **Unclaimed deposits with banks soar to ₹42,270 crore, up 28%**

There has been a 28 per cent annual increase in unclaimed deposits with the banks to Rs 42,270 crore as on March 2023, Parliament was informed. As compared to Rs 32,934 crore unclaimed deposits with public and private sector banks in FY22, the amount increased to Rs 42,272 crore at the end of March 2023, an increase of 28 per cent.

Full story:
https://shorturl.at/cgmn7

16. **December passenger demand strongest since pandemic**

India's aviation industry is experiencing a surge in travel demand, the strongest of 2023, with December poised to set a post-pandemic record for passenger numbers. This upswing has led to a noticeable increase in airfares compared to earlier months, as evidenced by data from online travel portals.

Full story:
https://shorturl.at/aosQ8

17. **RBI tightens norms for banks, NBFCs investing in Alternative Investment Funds**

RBI restricted banks and financial institutions from investing in AIFs where there is any downstream link or exposure to a debtor firm. If a bank or an NBFC has lent to the debtor firm in the past 12 months, it cannot invest in an AIF investing in the same company. The RBI directed them to liquidate such assets within 30 days or keep 100 per cent provisions for the same if the timeline is missed.

Full story:
https://rb.gy/kbkt0d

18. **'Need more private sector investments in power generation, transmission'**

There is a critical need for private sector investments in India's power generation and transmission sector, as the country faces growing power demands and embarks on its energy transition journey.

Addressing the South Asia Power Summit, Ashish Upadhyaya, special secretary, ministry of power, emphasized the importance of increasing generation capacity to support the country's expanding economy.

Full story:
https://rb.gy/9dymic

19. **State-run banks lead the way on green drive**

Indian banks, especially those in the public sector, are weaving green initiatives into their business decisions amid rising risks of climate change, and are looking for external help to create frameworks to help them make better decisions on the sustainability front.

Full story:
https://t.ly/UIJd5

20. **India's forex reserves jump $9.112 bn to $ 615.971 bn**

India's foreign exchange reserves increased by USD 9.112 billion to USD 615.971 billion in the week ending December 15, 2023. This increase is one of the highest for a week and marks a 20-month high, data released by the Reserve Bank of India showed.

Full story:
https://t.ly/2eJqu

21. **Economic offences at all-time high in 2022**

There has been a sharp surge in economic offences in 2021 and 2022, according to recently released data from the National Crime Records Bureau. Around 1.93 lakh cases were reported in 2022, 11 per cent higher compared to 2021. Rajasthan reported the maximum number of cases, while most related to forgery, cheating and fraud.

Full story:
https://t.ly/7d4W2

22. **Karnataka Govt issues Covid advisory to district hospitals to increase testing and stay vigilant**

Following the rise in Covid cases in the neighbouring state of Kerala, owing to the emergence of the JN.1 Covid subvariant, the Karnataka government has directed the district health officials to ensure all the severe acute respiratory infections (SAR1) cases and atleast one in 20 influenza like illness (ILI) cases are tested for Covid.

Full story:
http://tinyurl.com/yc2kpkm4

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

1. Pedestrian walkway construction

Location: Sector -2 from Manjushree Circle to Shyanamangala cross
Current Status: Installation work 95 % completed, remaining in progress. (Part-3 1000 Rmt)

2. Road Median improvement

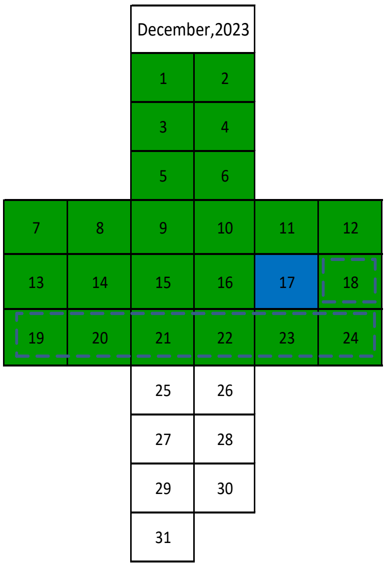
Location-1

Location-2

Location: 1. Shyanamangala cross to Ambience cross 2. Coca-Cola Plant 1 cross to TKM gate-1 circle
Current Status: Location-1: 14 nos of new streetlight Poles installed.
Location-2: Foundation work is in progress for installation of new streetlight poles.

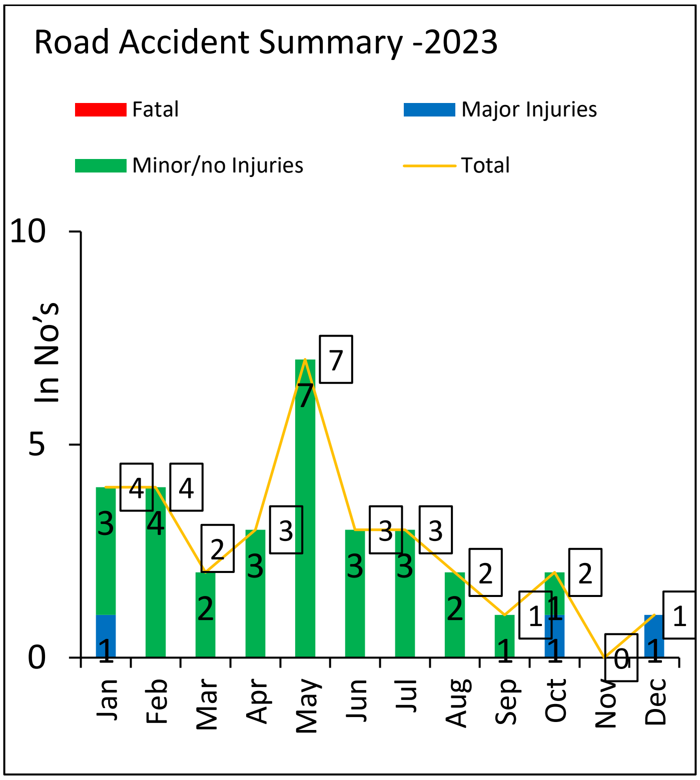
Part C: Accident trend at Bidadi industrial area

Road accident summary- daily



Type of accidnet	Legend	No's
Fatal accident		0
Major Injury		1
Minor Accident		0
Safe day		23

No accident occurred last week.



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

BIDADI INDUSTRIES ASSOCIATION

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