BIDADI INDUSTRIES ASSOCIATION

Let's Strive Together...

BIA SUDDHI

Volume - 2

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BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

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

1. Inflation moderates to 6.83% in August after surging 7.4% in July

Retail inflation in India moderated to 6.83 per cent in August on an annual basis after surging to 7.4 per cent in July, government data showed. Analysts had expected inflation to remain high in September due to rising cereal prices.

Full story:
rb.gy/g08lc

2. India's industrial output rises 5.7% in July from 3.7% in June

India's industrial output surged 5.7 per cent in July, up from 3.7 per cent in June 2023, according to data released by the Ministry of Statistics and Programme Implementation (MoSPI). Factory output measured in terms of Index of Industrial Production (IIP) for July 2022 stood at 2.2 per cent.

Full story:
rb.gy/ghomj

3. Economists say inflation may moderate further by September, RBI likely to maintain status quo on rates.

Economists believe that headline inflation could ease towards 5.7 per cent YoY in Sep 2023 and ease towards 5 per cent in 2HFY24. It means inflation of 5.4 per cent YoY in FY24, higher than our previous forecast of ~4.5 per cent. Thus, we expect RBI to keep interest rates unchanged in the foreseeable future.

Full story:
https://shorturl.at/cgzX1

4. G20 Summit 2023 : India triumphs with rising global influence on full display! Here are the key takeaways from this diplomatic success.

India pulled off the G20 Summit 2023 with perfection and garnered much praise from diplomats worldwide, who complimented Prime Minister Modi for the country's impactful presidency. Not only did India facilitate a consensus among the divided bloc, but it also laid the groundwork for deeper future collaboration. The summit serves as a powerful testament to India's growing prominence on the global stage, with some experts suggesting that only India could have achieved such a comprehensive consensus.

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

5. No proposal to levy additional 10% GST on diesel vehicles : Nitin Gadkari

Moments after news surfaced that road and transport minister Nitin Gadkari requested finance minister Nirmala Sitharaman to impose an additional 10 per cent GST on diesel engines/vehicles to phase them out in the near future, the minister clarified that there was no such proposal in the pipeline.

Full story:
https://shorturl.at/jFO16

6. G20 Delhi Declaration: Startups, MSMEs to be natural engines of growth

The consensus reached among G20 leaders on the New Delhi Declaration, covering areas including climate change, counter terrorism, gender equality, green development, financial inclusion, digital public infrastructure and more, also recognised "startups and MSMEs to be natural engines of growth." "They are key to socio-economic transformation by driving innovation and creating employment," the declaration said among measures for global economic growth.

Full story:
https://shorturl.at/gyAW9

7. Pharma sector to post revenue growth of 8-10% this fiscal on steady domestic sales, higher exports to regulated markets.

The Indian pharmaceuticals industry is expected to log in a revenue growth of 8-10 per cent in current fiscal aided by a steady domestic growth and increased exports to regulated markets, even as semi-regulated markets face headwinds, according to a report. A study of 186 drug makers, which accounted for about half of the Rs 3.7 lakh crore annual revenue of the sector last fiscal, indicates as much, Crisil said.

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

8. India's trade deficit may surge on rising gold imports, festive buying

Gold imports by India, the world's second-biggest consumer, surged about 40% in August on strong festive buying, a person familiar said, threatening to blow out the trade deficit that has already been high due to rising oil prices.

Full story:
https://shorturl.at/fFPS5

9. Union Cabinet okays eCourt Phase 3 project with financial outlay of Rs. 7,210 Cr.

Union minister Anurag Thakur said that the cabinet has approved the third phase of eCourts Project as a central sector scheme with a financial outlay of Rs 7,210 crore to be implemented over four years.

Full story:

https://shorturl.at/cdrt1

10. Govt. to set up import management system for IT hardware soon

The Centre has informed IT hardware manufacturing firms that it is planning to put in place a registration mechanism for imports for at least FY24 without any licensing requirements and quota. This move would provide relief to giant tech brands like Acer, Dell, HP, Apple, Lenovo, Asus, Samsung etc.

Full story:

https://shorturl.at/fhGMT

11. WTO flags rising rifts in global trade

The World Trade Organization (WTO) flagged growing fragmentation in international trade, with an over nine-fold increase in the number of trade concerns raised at the Council for Trade in Goods over the last six years. Concerns raised at WTO committees are seen as early warning signs for potential trade disputes.

Full story:

https://shorturl.at/iBW36

12. RBI issues guidelines for responsible lending conduct by banks, NBFCs.

The Reserve Bank of India (RBI) has issued a significant directive addressing responsible lending conduct among financial institutions. This directive pertains to the release of movable and immovable property documents upon the full repayment of settlement of personal loans. This move aims to streamline practices and prevent customer grievances related to the release of such documents.

Full story:

https://shorturl.at/eFPQ0

13. Centre notifies setting up of 31 state benches of GST Appellate Tribunal

The Union Finance Ministry notified the constitution of 31 Appellate Tribunals across 28 States and eight Union Territories for the Goods and Services Tax (GST), setting the stage to resolve a growing number of taxpayer disputes with the Revenue Department.

Full story:

https://shorturl.at/dmsu1

14. Tax relief to companies in space sector could boost growth

Government measures such as tax exemptions and holidays for companies directly or indirectly engaged in space sector activities will help in further promoting the growth of the sector, a report said.

The Deloitte India-CII report also suggested to undertake a detailed study on the tax reforms for supporting the industry growth as well as making the end products fiercely competitive in the global market.

Full story:

https://shorturl.at/fFKM2

15. Advance Tax collections jump 20% in H1, reinforce economic growth momentum

As of September 15, gross tax collections for fiscal 2023-23 came in at Rs 9.85 lakh crore. It is to be noted that the Centre has issued refunds worth Rs 1.22 lakh crore so far this year.

Thus, net tax collections totalled Rs 8.63 lakh crore, marking a y-o-y rise of 23 percent. Advance tax collections jumped 20 percent over the last year to Rs 3.54 lakh crore in the first half of this fiscal.

Full story:

https://shorturl.at/sBR57

16. India registers 108% surge in transactions for travel, online home services

According to insights from leading checkout network, there has been a 108 per cent growth in transacting users for varied kinds of services in the first eight months of this year.

Full story:

https://shorturl.at/jkERX

17. ‘Crude’ impact on economy: Every $10 rise in Brent widens India’s CAD by 0.5%

High crude oil prices are said to have a domino effect on the economy, as the price shocks are instantly passed on to the macroeconomic indicators. According to latest estimates by market analysts, India’s current account deficit (CAD) -which measures the difference between exports and imports of goods and services – is also impacted by high crude prices.

“Rising crude prices positively impact oil exporters and negatively impact oil importing countries like India. Every 10 dollar rise in Brent crude prices widens India’s current account deficit by 0.5 per cent. Consequently this depreciates the INR and leads to imported inflation,” said Dr. V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services.

Full story:

https://shorturl.at/egvyD

18. Windfall tax on crude oil hiked to ₹10,000 per tonne, ATF export reduced

Windfall tax on domestically produced crude oil was set at ₹6,700/tonne; the duty on jet fuel or ATF will be reduced to ₹3.5/litre effective Saturday, from ₹4/litre currently.

The government on Friday hiked special additional excise duty (SAED) on crude petroleum to ₹10,000 per tonne with effect from September 16

Full story:

https://shorturl.at/ewILV

19. India's forex reserves decline to 11-week low of $593.90 billion: RBI

India's foreign exchange reserves fell to an 11-week low of $593.90 billion as of Sept. 8, the Reserve Bank of India's (RBI) data showed on Friday.

That was a decrease of $5 billion from the previous week.

Full story:

https://shorturl.at/EHJMT

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

1. Interactive session with BESCOM officials and our Members



BESCOM's Chief Engineer Mr. Govindappa, his team comprising of EE, DGM, AEE alongwith their other staff members visited BIA on September 11, 2023 and held an Interactive meeting with our member industries. They presented their schemes on Discounted Energy Rate Scheme (DERS) and the Special Incentive Scheme applicable for many category of consumers. They informed that the DERS enables consumers to buy power at Rs. 5 per unit leading to huge savings for them.

The Grievances of our Members with regard to frequent unscheduled power outages was also discussed. Our requests to them was put forth by various attending members.

There was good active participation of our members. We plan to set up a Task Force Team, comprising our Members to study the possibility of making our industrial area 100% Renewable Energy consuming industrial area as a model in Karnataka state.

2. Mr. Diwakar Shetty, Dy. SP, Ramanagara District and the Bidadi Police Station Inspector visited BIA's Office and held a meeting. An update on our Police Out Post construction, BIA's Common Truck Parking facility was given to them. We emphasized our goal of 'Zero Accident' on our industrial area roads.

3. Dedicated Police Outpost construction

Current Status: 90% building construction work is completed.

4. Establish Pedestrian walkway

The long walkway construction in Sector -2 from Manjushree Circle to Shyanamangala cross (Bosch Road) is in progress. Around 40% work is completed in Phase -1.

Upcoming events:

- **BIA FOUNDATION**, an arm of BIA, will be registered on September 22, 2023 as a Trust. The Foundation will focus on planning and executing CSR projects towards promoting sustainable society for the common benefit of Members.
- **11th Annual General Meeting** is scheduled on September 29, 2023 at Wonderla Resorts.

BIDADI INDUSTRIES ASSOCIATION

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