BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

BIA SUDDHI

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

1. Govt weighs PLI in wearables; move may boost localization

The Union Government is weighing the introduction of a Production Linked Incentive scheme for wearables, including hearing devices, to boost local production by both Indian and global companies.

“PLI for the sector does make sense since it would bring extra incentives for us to make more products here. This, in turn, will create more employment. Even if the direct beneficiaries of incentives will be contract manufacturers, local assembling will reduce our per-unit cost. Potentially, this can cut down import duties of components by up to 5%, which would further augment our margin,” said a top executive from a leading wearables company.

The Indian market is dominated by local brands Fire-Boltt, Noise and boAt, which together make up for a 75% share in smartwatches. boAt, Boult Audio, OnePlus, Noise and Mivi are the top five brands in the true wireless stereo (TWS) segment. boAt was No.3 globally with a 6% share in TWS shipments as of June.

Full story:

https://shorturl.at/jqBQ7

2. NHAI inks deal to develop multi-modal logistics park in Bengaluru for Rs. 1,770 Cr

National Highways Logistics Management Ltd (NHLML), a 100% owned company of NHAI signed an agreement for the development of Multi Modal Logistics Park (MMLP) at Bengaluru proposed to be developed under the Public Private Partnership (DBFOT) model at an estimated cost of Rs 1,770 crore, the agreement has been signed between Government SPV, Bengaluru MMLP Pvt. Ltd. & Concessionaire SPV M/s. PATH Bengaluru Logistics Park Pvt. Ltd.

The MMLP is being developed in an area of 400 acre at Muddelinganahalli in Bengaluru rural district in Karnataka. The project is poised to become the first and largest MMLP ever implemented in the country under the PM Gati Shakti National Master Plan.

To facilitate seamless logistics movement, the site is strategically located adjacent to the upcoming KIADB industrial area on East side, abutting the NH 648, Dabbaspet to Hosur as well as Satellite Town Ring Road on North side and Bengaluru – Hubli – Mumbai rail line on South side. Bengaluru MMLP is located at a distance of 58 km from Bengaluru Airport and 48 km from Bengaluru city railway station.

The MMLP will be developed in three phases. The first phase is expected to be completed in two years. MMLP will cater to about 30 million metric tonnes (MMT) cargo by the end of concession period of 45 years and will give huge boost to the industrial zones in the catchment region such as Bengaluru and Tumkur.

A Government SPV is incorporated between National Highways Logistics Management Ltd. (NHLML), Rail Vikas Nigam Limited (RVNL) amd Karnataka Industrial Area Development Board (KIADB).

Full story:
https://shorturl.at/gsLN5

3. Bengaluru: Property prices are set to go up from next month. Here is why

Bengaluru property prices are set to increase as the government raises the guidance value, with revisions taking effect from October 1, 2023, aiming to bring transparency to transactions to curb black money.

Full story:
https://shorturl.at/fP269

4. Auto sector to see 70-80 per cent demand surge in apprenticeship : Report

India's automobile sector is gearing up for apprentice recruitment, a report showed. A huge surge is expected ranging from 70-80 per cent, according to TeamLease Degree Apprenticeship. The stipend is expected to range from Rs 12,500 to Rs 13,300 per month. One of the significant factor contributing to this growth is the extension of the Production-Linked Incentive (PLI) scheme for the automotive sector. Originally scheduled to run from 2022-23 to 2027-28, this scheme's extension promises to usher in a new era of growth and increased employment opportunities within the sector.

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

5. Canada pulls off trade mission to India amid strain in relations

Sources here say the talks on a Canada-India Early Progress Trade Agreement (EPTA) as a precursor to a FTA have been put on hold due to political issues. They declined to give reasons but other sources have indicated that the main reasons are Ottawa’s inaction on threats to Indian diplomats — two of whom were posted out of the country as a result — and the obnoxiousness and aggressiveness on display during Khalistani parades.

Full story:
https://shorturl.at/gvJ15

6. Banks to tag wilful default in six months under new rules

The Reserve Bank of India (RBI) said lenders would have to examine all aspects relating to wilful default on accounts with outstanding dues of Rs 25 lakh or more and identify wilful defaulters within six months of a loan becoming a non-performing asset (NPA).

The regulator released draft norms on wilful and large defaulters. It has allowed non-banking finance companies and cooperative banks to identify them. A wilful defaulter is a borrower or a guarantor who has defaulted without being constrained to do and the outstanding amount is Rs 25 lakh and above.

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

7. Oil settles lower as Russia fuel export ban boosts, rate hikes weigh

Oil prices settled lower after choppy trading on Thursday, rising as much as $1 a barrel after a Russian ban on fuel exports snatched the focus from Western economic headwinds that had pushed prices down $1 a barrel early in the session.

Brent futures for November delivery settled down 23 cents to $93.30 a barrel, while U.S. West Texas Intermediate crude (WTI) settled down 3 cents to $89.63. Both benchmarks had risen and fallen more than $1 earlier.

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

8. India hopeful about climate financing at UN conference: Environment secretary

India is optimistic that the UN conference on climate change stated to held in Dubai later this year will bring greater clarity on the “financial pathways” needed in the fight against climate change, according to environment, forest and climate change Secretary Leena Nandan. In doing so, it is likely to build upon the declaration adopted at the recent G20 leaders summit in New Delhi, she said in an interview ahead of the 28th Conference of the Parties (COP) of the UN Climate Change Conference, to be held from 30 November – 12 December.

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

9. Centre asks sugar traders, retailers, wholesalers to disclose stocks

The Centre directed sugar traders, retailers, wholesalers, big chain retailers and processors to disclose their stocks on a weekly basis on a government portal as a proactive measure to combat hoarding and speculation.

The food ministry, in a statement, said the country has sufficient stocks for domestic consumption with absolutely no shortage for festivals.

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

10. Karnataka's Sacred Ensembles of Hoysalas in UNESCO Heritage list, PM reacts

The Sacred Ensembles of the Hoysala — the famed Hoysala temples of Belur, Halebid and Somananthpura in Karnataka have been added to the United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage list. This inclusion marks the 42nd UNESCO World Heritage Site in India and comes just a day after Rabindranath Tagore's Santiniketan also received this distinguished recognition.

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

11. India-Middle East- Europe Corridor to become the basis of world trade : PM Modi

Prime Minister Narendra Modi on Sunday hailed the proposed India-Middle East-Europe Economic Corridor and said it "is going to become the basis of world trade for hundreds of years to come, and history will always remember that this corridor was initiated on Indian soil". Plans for the multimodal transport and energy corridor between India and Europe via the Middle East were announced at the recently concluded G20 Summit in the National Capital.

Full story:
https://shorturl.at/twMV9

12. Forex reserves fall to near 4 month low of $593.04 billion.

India's foreign exchange reserves fell for the second consecutive week to a near four-month low of $593.04 billion as of September 15, per data released by the RBI.

Prior to this, the reserves were lowest as of May 26, 2023 at $589.14 billion, the Weekly Statistical Supplement data showed.

Full story:
https://shorturl.at/efln0

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

1. B I A FOUNDATION registration

B I A FOUNDATION formed as a Trust and Registered on Sept 22, 23 to promote sustainable society.

2. Dignitary's visit

Mr. H A Iqbal Hussain
Hon. MLA, Ramanagara visited BIA Office on Sep 20, 2023

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 and plantation is in progress. Kerbstone installation completed at location-2. Electrical work is in progress at both location.

4. Setting up Police Chowki

Current Status: 95% building construction work is completed.

5.Pedestrian walkway Construction

The long walkway construction in Sector -2 from Manjushree Circle to Shyanamangala cross (Bosch Road) is in progress. Around 300 mtr of installation completed.

Upcoming events:

- **11th Annual General Meeting** is scheduled on September 29, 2023 at Wonderla Resorts.

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