BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

BIA SUDDHI

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

1. Modi & team of 71 swear to uphold integrity of India

Narendra Modi was sworn-in as prime minister for the third consecutive term, along with his 71 ministers. In the new coalition government, besides Narendra Modi, 30 Cabinet Ministers, five Ministers of State (Independent Charge) and 36 Ministers of State were administered the oath of secrecy and office by President Droupadi Murmu. Rajnath Singh, Amit Shah, Nitin Gadkari, Nirmala Sitharaman and S Jaishankar – all ministers in the Modi 2.0 Cabinet – took oath as cabinet ministers at the Rashtrapati Bhavan. Narendra Modi became the first person after former Prime Minister Jawaharlal Nehru to be elected as PM for the third consecutive term.

Full story:
https://tinyurl.com/34v6zftp

2. Modi-fying growth: India plans policy twist for jobs and investment

The Narendra Modi-led NDA government will look to build on India's growth momentum while making specific policy interventions to create jobs and strengthen private investment, among other measures, said people with knowledge of early deliberations on reforms.

Full story:
https://tinyurl.com/3nrmw27s

3. RBI Monetary Policy: Repo rate unchanged at 6.5%, says governor Shaktikanta Das

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) has decided to keep the repo rate unchanged at 6.5%. The decision, taken at the MPC's meeting on Friday, marks the eighth time in a row that the policy rate has been put on hold to keep the focus on battling high inflation.

Full story:
https://tinyurl.com/5c9nx2k3

4. RBI penalties surge 88% in last 3 years, KYC and AML top violations list

The Reserve Bank of India (RBI) has increased the number of penalties imposed on financial institutions by 88 per cent over the past three years (from 2021 to January this year), with Know Your Customer (KYC) and Anti-Money Laundering (AML) violations being the most common, according to a report by The Economic Times.

The central bank has collected Rs 78.6 crore from these penalties over three years, including 261 penalties in 2023 alone, as reported by Signzy, a fintech firm specialising in regulatory compliance for institutions. KYC and AML regulations require companies to effectively allocate resources to detect potential money laundering activities within their operations.

Full story:
https://tinyurl.com/69pz2342

5. **RBI raises India's GDP growth projection to 7.2% for 2024-25**

The Reserve Bank of India on June 7 raised projection of real gross domestic product for the financial year 2024-25 to 7.2 percent, from 7 percent estimated previously, governor Shaktikanta Das. The governor said the GDP growth in the first quarter is likely to be at 7.3 percent, 7.2 percent in Q2, 7.3 percent in Q3 and 7.2 percent in the last quarter, Das said during the monetary policy committee's (MPC's) press briefing on June 7. If the growth projection stands true for the the current year, it will be the 4th straight year of growth above 7 percent, Das said.

Full story:
https://tinyurl.com/mu75fm9z

6. **Retail inflation for industrial workers falls to 3.87% in April**

The Ministry of Labour and Employment, released the Consumer Price Index-Industrial Workers (CPI-IW) numbers for February, March, and April. "Year-on-year inflation for the month of March, 2024, stood at 4.20 per cent, as compared to 5.79 per cent in March, 2023," a labour ministry statement said. According to the statement, year-on-year inflation, for the month of April, 2024, stood at 3.87 per cent, as compared to 5.09 per cent in April, 2023. Year-on-year inflation, for the month of February, 2024, stood at 4.90 per cent, as compared to 6.16 per cent in February, 2023.

Full story:
https://tinyurl.com/y8j337r2

7. **Hiring activity sees 11% annual surge in May.**

One of the most talked-about issues during the 2024 Lok Sabha elections has been jobs, a crucial concern of the country's young population. Reflecting this focus, a report on the hiring trends for May 2024 was released by a talent platform called 'foundit', offering valuable insights to guide the youth towards prospective sectors.

According to the report, the overall hiring index has increased from 265 in May 2023 to 295 in May 2024, marking an 11% annual surge in e-recruitment activities. The last three months (March-May 2024) also saw a 7% increase in hiring.

Full story:
https://tinyurl.com/ywzz7w45

8. **Inflation framework review, globalising rupee among RBI's centenary goals.**

Gearing up to remain "future-ready for India's fast-growing economy", the Reserve Bank of India (RBI) has listed a series of aspirational goals, including capital account liberalisation and internationalisation of the Indian rupee (INR), universalising of digital payment system and globalisation of India's financial sector in a multi-year timeframe. The central bank has proposed enabling availability of the rupee to non-residents for facilitating cross-border transactions in the rupee and enhancing accessibility of rupee accounts to persons resident outside India (PROIs). It has proposed adopting a calibrated approach towards interest-bearing Non-Resident Deposits and promoting Indian multi-national corporations (MNCs) and Indian global brands through overseas investments, according to 'Aspirational Goals for RBI@100 in a Multi-Year Time Frame' released by the central bank.

Full story:
https://tinyurl.com/r6pmvhjm

9. **Centre asks states to tackle over-the-counter sale of prescription drugs**

The union health and family welfare ministry has advised states to create policies and identify strategies to prevent over-the-counter sales of drugs that require a prescription, according to the officials aware of the matter. The move is aimed at allying growing worries about the harmful effects of using pharmaceuticals improperly.

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

10. **All plywood sold in India will need to be ISI-certified from next year**

The government plans to make Indian Standards Institution (ISI) certification compulsory for all plywood makers from next year, two people familiar with the matter told media. Plywood that's advertised as boiling-water-proof will also require ISI certification to that effect, they added. The move is aimed at improving the quality and durability of plywood used in furniture and other goods, ensuring they last longer even in challenging environments, one of the people said.

Full story:
https://tinyurl.com/2npmax3d

11. **RBI to allow auto refill of UPI Lite wallet, says Governor Shaktikanta Das**

The Reserve Bank of India (RBI) announced that UPI Lite will now be integrated with the e-mandate framework, which will help in auto-replenishment of UPI Lite balances. Governor Shaktikanta Das said that this integration will enhance the ease of making small-value digital payments.

Full story:
https://tinyurl.com/mr35zw76

12. **India's forex reserves hit record high of $651.5 billion as of May 31**

India's foreign exchange reserves jumped $4.8 billion to hit a record high of $651.5 billion in the week ended May 31, 2024, with the current account deficit significantly shrinking during Q4 FY24 due to strong growth in services and robust remittances. In his monetary policy statement, RBI governor Shaktikanta Das said India's external sector remains resilient and that key external vulnerability indicators continue to improve.

Full story:
https://tinyurl.com/46hzbfyx

13. Public-sector banks to launch new schemes to support women entrepreneurs

Public-sector banks (PSBs) will soon launch tailor-made financial schemes for women, especially entrepreneurs and startup founders, who often fail to attract funding through existing channels, according to people aware of the development.
The department of financial services has asked banks to devise a strategy to support women customers as part of the Enhanced Access and Service Excellence (EASE 7.0) reforms agenda, these people said. EASE 7.0 focuses on assessing risk, managing non-performing assets, financial inclusion, customer service, and digital transformation.

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

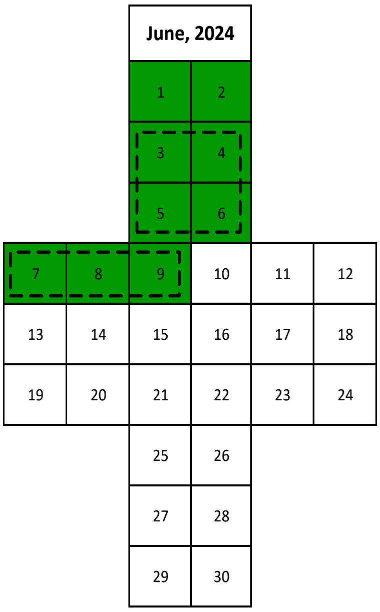
Part B: BIA Initiatives (Industrial area infrastructure development, maintenance, member outreach sessions, CSR initiatives through members etc.,)

1. **Bidadi Industrial area infrastructure development activities approved by Executive Council for the FY 2024-25**

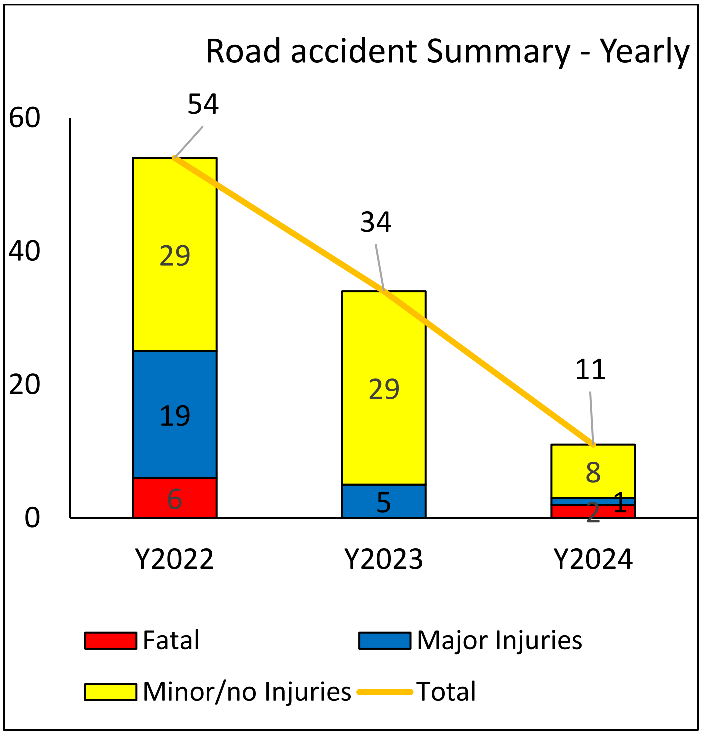
Sl. No.	Description of activity
1	**Streetlight Enhancement.** A. Convertion to LED lamps for streetlights from Byramangala circle to Abbankeppe (200 lights) B. Addition of streetlights from TKM Gate#1 to Bosch gate-1 (50 Poles) C. Addition of streetlight at Sector-2 internal roads (25 Poles)
2	**Establishment of Pedestrian walkway (Foot path)** A. Manjushree circle to Shyanamangala Circle (2.4 Km)
3	**Upgrading Road medians** A. TKM circle to Bosch Circle (4 Km) B. TKM gate-6 road (0.4 Km)
4	**Relaying of Roads at** A. Kadumane cross to Shanumangala cross B. Sector-1, Main road
5	**Addition of CCTV survillance camera in Sector-2**

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		9



Upcoming events:

- **Special General Body Meeting ("SGM")** is scheduled on Friday, June 14, 2024 at BIA Office.

Appeal:

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

2. Do not allow trucks to park on roadside, use common truck parking facility.

3. Request all industry members to utilize solid waste management facility for process your solid waste.

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

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

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