

BIA SUDDHI

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

1. RBI likely to keep interest rate unchanged at 6.5%, say experts

Reserve Bank of India (RBI) is likely to keep the key interest unchanged at 6.5 per cent on Thursday, and wait for more macroeconomic data before taking a call on rate cut in line with expectations, experts said. The US Federal Reserve has decided to maintain a status quo on its interest rate for now and indicated there could be monetary policy easing in the coming months.

Full story: <https://tinyurl.com/y3r4yw7t>

2. Be the primary driving force of development: PM Modi to private sector.

Terming Indian industry and wealth creators the "primary driving force" in the country's growth story, Prime Minister [Narendra Modi](#) on Tuesday said domestic industry must compete with the central government and "leave it behind" in the work to achieve the goal of Viksit Bharat (developed nation). He was speaking at a post-Budget conference.

The PM said that he had asked Niti Aayog, the government's top policy think tank, to make an "Investor-friendly Charter" for all states. "There should be healthy competition between states to attract investment. I don't want any state in my country to be left behind," he said, calling for policies to attract investment.

"Good governance should be felt at every step, so that an investor can go to every state," he added.

Full story: <https://tinyurl.com/7krswx6x>

3. Govt says India's semiconductor market to cross \$100 billion by 2030

The Indian semiconductor industry will grow more than two-fold over the next six years to reach \$109 billion by 2030, up from \$38 billion in 2023, the minister of state for electronics and information

technology Jitin Prasada told the Lok Sabha. In his reply to a Lok Sabha question, Prasad said that four semiconductor units with a total proposed cumulative investment of Rs 1.48 lakh crore had been approved to date by the government under the India Semiconductor Mission.

Full story: <https://tinyurl.com/mtpt6hdb>

4. GST collection in July 2024 rises 10.3% to Rs. 1.82 lakh crore

After facing criticism for not officially announcing the monthly GST collection numbers in June, the government on Thursday announced the revenue figures for July 2024. The gross GST collection in July rose 10.3% to Rs 1.82 lakh crore as against Rs 1.65 lakh crore in the

corresponding period last year. The GST revenue in June, as per government sources, was Rs 1.74 lakh crore.

Full story: <https://tinyurl.com/mshf65kx>

5. Above-normal rains to support 5% farm output growth this year: Niti Aayog member

Timely monsoon showers, which are 2% above normal nationally so far, will help farming output grow by about 5% this financial year, up from 1.4% in FY24, NITI Aayog member Prof Ramesh Chand in an exclusive interview. This will help cool prices of commodities, especially pulses, which have remained high over the past several months, he said.

Full story: <https://tinyurl.com/ycy47jyh>

6. India's new consumers are increasingly buying higher-priced premium products

Demand for **premium products** from hair serums and fabric conditioners to dark chocolates and muesli expanded by over a third by volume and more than half in value over the past two years, significantly outpacing the overall fast moving **consumer goods** segment that grew in low-single digit. For instance, sales of frozen foods and health biscuits increased 30% and that of hair serums grew 40%, while sales of dark chocolates, muesli and granola rose 50%. In fact, sales of sensitive toothpaste and fabric conditioners doubled since 2022, according to the latest report.

Full story: <https://tinyurl.com/m2hwrzuc>

7. India 'very much engaged' with social security for gig workers: Labour Ministry.

The Indian government is actively working to implement safeguards for the gig economy to ensure a safety net for its workers, revealed Sumita Dawra, Secretary of the Ministry of Labour & Employment.

Dawra stated, "NITI Aayog estimates that there are around 77 lakh workers currently in the gig economy, with this number expected to rise to 2.5 crore by 2030."

Full story: <https://tinyurl.com/sajbrtt>

8. India's seafood exports grow by 30.81% from 2019-20 to 2023-24 : MoS Commerce

India's seafood exports have increased from Rs 46,662.85 Crore in 2019-20 to Rs 61043.68 Crore in 2023-24 registering a growth of 30.81%, said Union Minister of State for Commerce and Industry, Jitin Prasada in a reply in Rajya Sabha. As per the data shared by the MoS, in 2023-24, 182.70 lakh tonne marine products were produced out of which, 18.19 lakh tonnes were exported. Internal targets are used for monitoring purpose only, and have been fixed at USD 7.86 billion for 2024-25, he stated.

Full story: <https://tinyurl.com/2z25eytf>

9. EPFO intensifies efforts to recover unpaid dues, says Labour and Employment secretary.

Sumita Dawra, Special Secretary, Ministry of Labour and Employment, said that the Employees' Provident Fund Organisation (EPFO) is continuously working with the defaulters and ensuring that the payments are made. "...The defaulters, we have that list. And that is a continuous effort, working with the defaulters and making sure, that the payments are made," Dawra said.

The EPFO, one of the largest social security funds globally, has recently faced issues with companies failing to remit EPF contributions.

Full story: <https://tinyurl.com/bdez4xwh>

10. Govt to consult industry over internship scheme.

The government is holding consultations with the industry, as it prepares to issue guidelines over the implementation of the newly announced internship scheme under the Budget for FY25, presented on July 23, official sources said. For providing internships to about 10 million youth over the next five years, the government is likely to select top 500-companies on the basis of market capitalisation, sources said.

Full story: <https://tinyurl.com/5n9acmjy>

11. UPI clocks Rs.20 lakh crore for the third straight month in July.

UPI transactions recorded a monthly value of over Rs. 20 lakh crore for the third consecutive month in July. The volume of UPI transactions in the month reached 1,444 crore – an increase of nearly 4% from 1,380 crore in June and 45% compared to the year ago period.

Full story: <https://tinyurl.com/f4r74ajp>

12. Govt to limit surrogate ads promoting liquor makers like Carlsberg, Diageo, etc

The Union government is planning to announce new laws, which will bar surrogate ads and sponsoring of events by liquor firms such as Carlsberg, Pernod Ricard and Diageo, Reuters reported. Under the new laws companies could be fined and celebrities may face bas for endorsing tobacco and liquor ads which are deemed misleading, the Reuters report said citing a top official from the consumer affairs department.

Full story: <https://tinyurl.com/22t5h5dm>

13. Forex reserves decline by \$3.47 billion to \$667.386 billion, show RBI data

India's forex exchange reserves declined by \$3,471 billion to \$ 667.386 billion for the week that ended on July 26, as per data released by RBI. However, the forex had surged by \$4,003 billion to a record high of \$670.857 billion in the previous reporting week.

Full story: <https://tinyurl.com/8xb5efkh>

14. Karnataka to push corporates to steer CSR funds to education : Karnataka Dy. Chief Minister

Speaking at the 47th Annual General Meeting of the Bangalore Chamber of Industry and Commerce, he said, 'This will help address the employment issues.' In a bid to boost employment, the Karnataka government is mulling a policy mandating that corporates invest their corporate social responsibility (CSR) funds on education this year, the Deputy Chief Minister DK Shivakumar announced. Additionally, he said a new tourism policy for Karavali is in the works to boost the local economy in coastal region.

Full story: <https://tinyurl.com/2k34wbep>

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

I. CSR Projects

1. Anganavadi building Construction at Avaragere village.

Sponsored by Elliot Groups.



Current Status: 100% lintel casting work completed.

2. Construction of kitchen building at Thoredaddi Govt School.

Sponsored by Elliot Groups



Current Status: 100% lintel casting work completed.

Member Engagement Program



M/s Bhavani Industries



M/s Metaspark

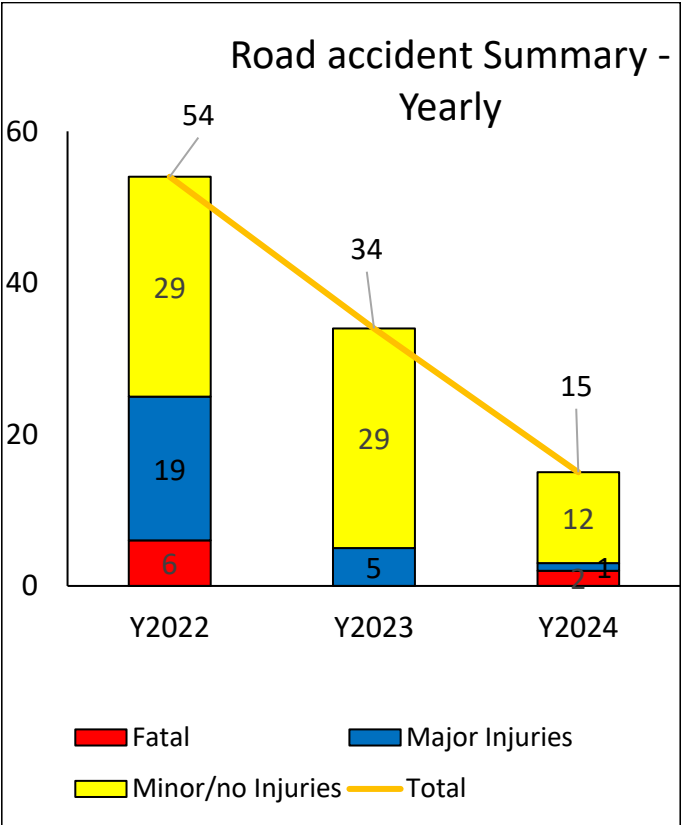
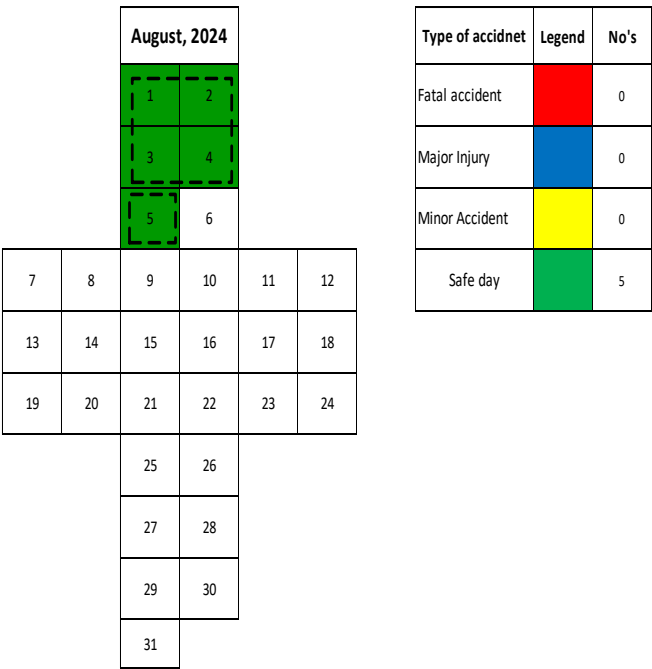


M/s Signode India Ltd

BIA has started a Member Engagement program to meet each and every industry member, in order to have a one-on-one interaction with the top managements of each industry. This is being done to exchange information that will be mutually valuable, for a deeper understanding of each member industry operations & challenges, from top management perspective, as well as to update to the top managements about BIA activities. This will be done through the year, so that all the members are covered individually. Above are glimpses of the visits done last week. So far **42 Members** covered.

Part C: Accident trend at Bidadi industrial area

Road accident summary- daily



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

Appeal:

- 1. Follow road safety rules and educate among all your stakeholders
- 2. Request all industry members to utilize the facilities available at BIA Office.
 - 30 PAX Conference room
 - 150 PAX Multipurpose Hall
 - Plug and Play office

(24X7 Power and Internet facility; Reasonable low rental tariffs)

Upcoming events:

- The 12th Annual General Meeting (“AGM”) of BIA is scheduled on Friday, September 20, 2024 at Wonderla Resorts. Request your kind participation.



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