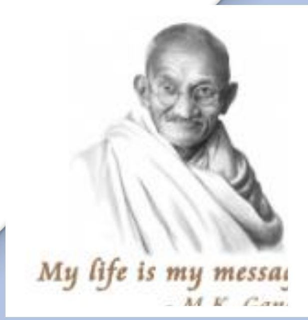
BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...



BIA SUDDHI

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

1. Karnataka woos US companies over tech collaboration in space startups, ESDM.

A Karnataka government delegation led by Industries Minister Mr. M B Patil has embarked on a two week trip to United States of America to woo big investors from that country to Karnataka.

The bigger concentration of the delegation is in the sectors of space technology and Electronic Systems Design and Manufacturing (ESDM) with special emphasis on mobile phone manufacturers like Apple and aerospace companies like Intelstat and RTX (earlier known as Raytheon).

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

2. SMEs can help India truly become 'Atmanirbhar'.

This new wave of SME dynamism has the potential to invigorate the business ecosystem, constantly supporting units that provide quality products, solutions, and services at competitive prices, both in the domestic and foreign markets. domestic and global markets. Small businesses aren't just part of the economy. They're at the heart of it.

Full story:
https://shorturl.at/apzN6

3. Six infra projects worth Rs. 52,000 crore recommended for approval.

As many as six infrastructure projects of roads and railways worth Rs. 52,000 crore have been recommended for approval under the PM Gati Shakti initiative, an official statement said. This takes the total number of projects assesses by the Network Planning Group to 112 with a total value of about Rs. 11.53 lakh crore, since the launch of PM Gati Shakti.

The initiative was launched to develop an integrated infrastructure to reduce logistics costs. All logistics and connectivity infrastructure projects, entailing investments of over Rs. 500 crore are routed through the NPG.

Full story:
https://shorturl.at/IJMY9

4. India retains 40th rank in Global Innovation Index 2023

India retained its 40th rank out of 132 economies in the Global Innovation Index (GII) 2023 rankings, according to a report by the Geneva-based World Intellectual Property Organization.

Government think tank NITI Aayog said in a statement on Thursday that India has been on a rising trajectory over the past several years in the GII -- from 81st position in 2015 to 40 this year.

The consistent improvement in the GII ranking is owing to the immense knowledge capital, vibrant start-up ecosystem, and the amazing work done by the public and private research organisations, it added.

Full story:
https://shorturl.at/bEWZ2

5. India's Current Account Deficit widens out-pacing estimates

India's current account deficit (CAD) widened to $9.2 billion during the June quarter (Q1 FY24), from $1.3 billion in the previous quarter (Q4 FY23) owing to a higher trade deficit, lower surplus in net services, and a drop in private transfer receipts, the Reserve Bank of India (RBI) said.

To be sure, India is largely a net importer on account of its huge energy imports. Moreover, gold imports have also jumped. Gold imports rose by 38.75% to $4.93 billion in August, and 10.48% to $18.13 billion during April-August 2023.

Full story:
https://shorturl.at/jsXZ8

6. India's external debt rises to $629.1 billion at end – June 2023

India's external debt at end-June 2023 was placed at $629.1 billion, recording an increase of $4.7 billion over its level at end-March 2023 according to data released by the Reserve Bank of India (RBI) on September 28.

Valuation effect due to the appreciation of the U.S. dollar vis-à-vis the major currencies such as yen and SDR2 amounted to $3.1 billion. Excluding the valuation effect, external debt would have increased by $7.8 billion instead of $4.7 billion at end-June 2023 over end-March 2023.

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

7. Amended norms for 28% GST on e-gaming kick in

Amended legal provisions and rules are **set to kick in for online gaming**, horse racing and casinos from Sunday (October 1), bringing into effect the 28 per cent tax at face value at entry level under the Goods and Services Tax (GST) regime and mandatory registration for offshore online gaming companies in India. Industry players and experts have, however, raised concerns about compliance and the applicability of the amended legal provisions as some states are still in the process of clearing the amendments for their respective State GST (SGST) laws.

Full story:
https://shorturl.at/aDI19

8. Oil settles lower but ends quarter up 28% on tight global supply

Oil prices settled 1% lower on Friday due to macroeconomic concerns and profit taking, but rose about 30% in the quarter as OPEC+ production cuts squeezed global crude supply. Front-month Brent November futures settled down 7 cents to $95.31 per barrel at the contract's expiry, up about 2.2% in the week and 27% in the third quarter. The more liquid Brent December contract was settled down 90 cents to $92.20 per barrel.

Full story:
https://shorturl.at/EJPW2

9. RBI extends deadline to exchange ₹2,000 notes till October 7

RBI had announced the withdrawal of ₹2000 banknotes from circulation on May 19. It had asked the masses to exchange their notes by September 30, 2023. The extension of the deadline appears to be aimed at providing more time to the masses to deposit the notes without last-minute hassles.

Full story:
https://shorturl.at/uyA69

10. CSR funds can breathe new life into Indian tourism

The Archaeological Survey of India (ASI) recently launched version 2 of its “Adopt a Heritage” programme. The aim is to enable CSR investments in heritage conservation and leverage these sites for tourism development. The first edition of the “Adopt a Heritage” scheme aimed to focus on the development, upgradation and maintenance of amenities and facilities. However, it completely neglected other elements required for a thriving tourism industry. This limited approach can work where monuments are in existing tourism hubs but will not work where there is no supporting ecosystem.

Full story:
t.ly/nULEH

11. India's forex reserves fall for third straight week, at 4-month low of $590.7 bn

India's foreign exchange reserves declined for a third consecutive week to a four-month low of $590.7 billion as of September 22, data released by the RBI on Friday. The forex kitty fell by as much as $2.3 billion during the week after having plunged by as much as $5.9 billion in the two preceding weeks.

Full story:
https://rb.gy/07rjm

12. Government raises windfall tax on crude oil to ₹12,100 per tonne

The government on Friday hiked special additional excise duty (SAED) on crude petroleum to ₹12,100 per tonne with effect from September 30. In the last fortnightly review on September 15, windfall tax on domestically produced crude oil was set at ₹10,000 per tonne.

Besides, the SAED or duty on export of diesel will be cut to ₹5 per litre, from ₹5.50 per litre currently. The duty on jet fuel or Aviation Turbine Fuel (ATF) will be reduced to ₹2.5 per litre effective Saturday, from ₹3.5 per litre currently.

Full story:
https://shorturl.at/cAQY2

13. India's core sector output in August rises to 14-month high of 12.1%

The production of India’s six core industries rose to a 14-month high of 12.1% in August, mainly due to a sharp increase in output of electricity and coal during the month. The production of electricity soared 14.9% year-on-year in August, and that of coal rose by 17.9%.

Full story:
https://t.ly/J2ZA8

14. July-Sep FY24 goods exports seen 4.8% down on year : EXIM Bank

The Export-Import Bank of India expects the country to clock 4.8% lower merchandise exports in the second quarter of 2023-24 as against the previous fiscal, pulled down by a slowdown in its major trading partners and global geopolitical uncertainty.

The Exim Bank has forecast India’s merchandise exports to amount to $105.4 billion in July-September FY24.

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

15. India wants WTO rules on foodgrain scrapped

At the next World Trade Organisation interministerial meeting in Abu Dhabi, India will seek the removal of 'Additional Final Bound Total Aggregate Measurement of Support (FBTAMS) entitlements'. These are fixed additional allowances under the 'de minimis limits' under the rules of the WTO Agreement on Agriculture.

Full story:
https://t.ly/zM-Kz

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

1. Setting up Police Outpost.

Current Status: 100% building construction work is completed and Art work in progress. Discussion is in progress with Police Department for deploying police personnel.

2. Pedestrian walkway construction

Before

After

Location: Sector -2 from Manjushree Circle to Shyanamangala cross
Current Status: Part-1 around 50% work completed.

3. Road Median improvement

Before

After

Location-1

Before

After

Location-2

Location: 1. Shyanamangala cross to Ambience cross 2. Coca-Cola Plant 1 cross to TKM gate-1 circle
Current Status: Plantation 100 % completed at location-1.
Electrical work in progress at location-2.

Upcoming events:

- **11th Annual General Meeting** is re-scheduled on November 30, 2023 at Wonderla Resorts.

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