BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

BIA SUDDHI

Volume - 5
Oct 9, 2023

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

1. RBI MPC keeps repo rate unchanged at 6.5%

RBI Monetary Policy Committee has kept the key policy repo rate unchanged at 6.5%. This is the fourth meeting on the trot that the MPC decided to maintain the status quo on the repo rate. The MPC last raised this rate by 25 bps to 6.50% at its meeting in February 2023.

Full story:
https://shorturl.at/cikQ3

2. WTO halves global merchandise trade growth projection for 2023

The World Trade Organization halved its growth forecast for global goods trade this year, saying that persistent inflation, higher interest rates, a strained Chinese property market and the war in Ukraine had cast a shadow over its outlook.

Full story:
https://shorturl.at/bkmF5

3. Karnataka: Siddaramaiah govt proposes 190-km tunnel to ease Bengaluru traffic

Karnataka's Deputy Chief Minister, D K Shivakumar, announced on Thursday (5 October) a plan to alleviate traffic congestion in Bengaluru with the construction of a 190 km long tunnel. Within the next 45 days, the state government intends to invite public tenders for this ambitious project.

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

4. To curb inflation, RBI plans bond sales to suck liquidity

The Reserve Bank of India may consider selling bonds to sponge off surplus cash, Governor Shaktikanta Das said Friday, while keeping the policy rate unchanged. The surprise announcement soured the mood in the debt market, sending benchmark yields surging by the most in over a year.

Full story:
https://shorturl.at/lrRX0

5. 'India can unlock $400 bn in auto exports by focusing on global competitiveness'

The Indian auto sector could unlock $400 billion in incremental revenue by 2035 by focusing on making its exports globally competitive, a report released by consulting firm Arthur D Little said. Currently the fourth largest automotive market in the world, India's auto sector is valued at $250 billion and is on track to hit $600 billion by 2035.

Full story:
https://shorturl.at/cySV5

6. Govt plans to set standards for construction of bus bodies: Gadkari

Union Minister Nitin Gadkari on Friday said the government is considering setting standards for the construction of bus bodies, which will be uniformly applicable to both original equipment manufacturers (OEMs) and bus body builders.

This step will pave the way for further improvements in the quality of buses in India with a primary focus on ensuring passenger safety during contingency, the road transport and highways minister said in a tweet.

Gadkari emphasised that in the wake of the rising number of bus accidents, there is a pressing need to enhance the quality of bus body construction in Bharat.

Full story:
https://shorturl.at/nrx58

7. Passenger vehicle wholesales at record high as industry dispatches hit 3.63L units in Sept 2023

Passenger vehicle wholesales in India rose to record levels in September as automakers dispatched stocks to dealers in order to cater to the robust demand in the ongoing festive season.

The industry dispatches stood at 3,63,733 units last month, the best ever in a month. The previous best was reported in August 2023 with dispatches of 3,60,700 units.

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

8. MPC keeps FY24 inflation forecast at 5.4%, governor highlights 4 key risks

India's central bank today left its inflation forecast for this fiscal year unchanged at 5.4%, despite uneven monsoon showers and as outlook on food prices remain on edge amid a spike in global crude oil prices.

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

9. GST Council Meet: Tax-levying power on ENA ceded to states; other key decisions

Addressing a press conference after the GST Council meeting, the Finance Minister explained that the Allahabad High Court had ruled that the states had no power to impose tax on ENA and this was solely in the domain of the GST Council and the Centre.

However, keeping the issue of healthy Centre-State relations in mind it was decided at GST Council meeting that this right would be "ceded to the states", the Finance Minister explained.

Full story:
https://shorturl.at/dmIZ1

10. GST Council tweaks hiring norms for tribunal

The GST Council has decided to raise the upper age limit of the GST Appellate Tribunal to 70 years. This means that the president and members of the tribunal can now serve until they are 70 years old, up from the previous limit of 67 years. This is good news for taxpayers, as it will allow them to access justice for longer.

Full story:
https://shorturl.at/iqE17

11. India to build its own space station in next 25 years: ISRO chief

India is planning to build its own space station in the next 20 to 25 years, Indian Space Research Organisation (ISRO) chief S Somanath said on Friday. "Our Gaganyaan programme is towards a human space flight capability to space and once that happens, we will be able to look at space station building in subsequent modules," the ISRO chief said.

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

12. India's forex reserves drops $3.7 bn to $586.9 bn in 4th straight weekly decline

India's foreign exchange (forex) reserves saw another drop, falling by $ 3.794 billion to reach $ 586.908 billion for the week ending September 29, as reported by RBI. In the previous reporting week, the total reserves had declined by $ 2.335 billion, standing at $ 590.702 billion as of September 22.

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

13. SBI to open electoral bonds for sale from tomorrow. All you need to know

Electoral bonds refer to a financial tool that can be purchased by an individual, a company or firm, a Hindu Undivided Family, or an association of persons to make donations to a political party. They are similar bank notes that are payable to the bearer on demand and can be purchased from an authoried bank.

Electoral bonds have been pitched as an alternative to cash donations made to political parties as part of efforts to bring transparency to political funding.

The finance ministry, in a recent statement, said "The State Bank of India (SBI), in the XXVIII Phase of sale, has been authorised to issue and encash electoral bonds through its 29 authorised branches (as per list enclosed) w.e.f. October 4-13."

The announcement comes ahead of assembly elections in Rajasthan, Madhya Pradesh, Chhattisgarh, Telangana and Mizoram.

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

14. India’s share in global exports in labour intensive sectors declining, says Top Exporters Body

India’s share in global exports in labour-intensive sectors such as apparels, marine products, plastics, and gems and jewellery has been declining during the last five years, India’s top exporters body FIEO has said.

Full story:
https://t.ly/K62fD

15. Air Force to bolster ‘Make in India in Defence’ with projects worth Rs. 3 lakh crore

The Indian Air Force, led by Air Chief Marshal Vivek Ram Chaudhari, is fully supporting the Narendra Modi government's flagship ‘Make in India in defence sector’ with a program to execute projects worth over Rs 3 lakh crore in the next five years. These initiatives will bolster indigenization projects by the Indian Air Force and reinvest the funds back into the Indian financial system.

Full story:
https://shorturl.at/lLMX8

16. Bengaluru Metro's Purple Line to become operational from 9 Oct. Details here

Bangalore Metro Rail Corporation Limited (BMRCL) finally confirmed that two new sections of the Purple Line will open on October 9. Of the two sections, one connects Baiyappanahalli with K R Puram (2.1 Kms) and the other Kengeri with Challagatta (2.05 Kms).

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

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

1. Setting up Police Outpost.

Current Status: Building construction work 100% completed and Final snag work rectification in progress

2. Pedestrian walkway construction

Part - 1

Part - 2

Location: Sector -2 from Manjushree Circle to Shyanamangala cross
Current Status: Part-1 around 67% work completed and part-2 in progress.

3. Road Median improvement

Location-1

Location-2

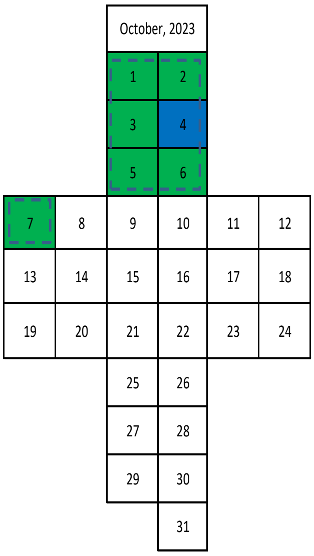
Location: 1. Shyanamangala cross to Ambience cross 2. Coca-Cola Plant 1 cross to TKM gate-1 circle
Current Status: Location-1: 100% civil and plantation work completed and foundation work for installation of street light poles is in progress.
Location-2: Planter box installation 50% completed, remaining in progress.

Upcoming events:

- **Inauguration of Police outpost** is scheduled on October 27, 2023.
- **11th Annual General Meeting** is re-scheduled on November 30, 2023 at Wonderla Resorts.

Accident trend at Bidadi industrial area – October 2023

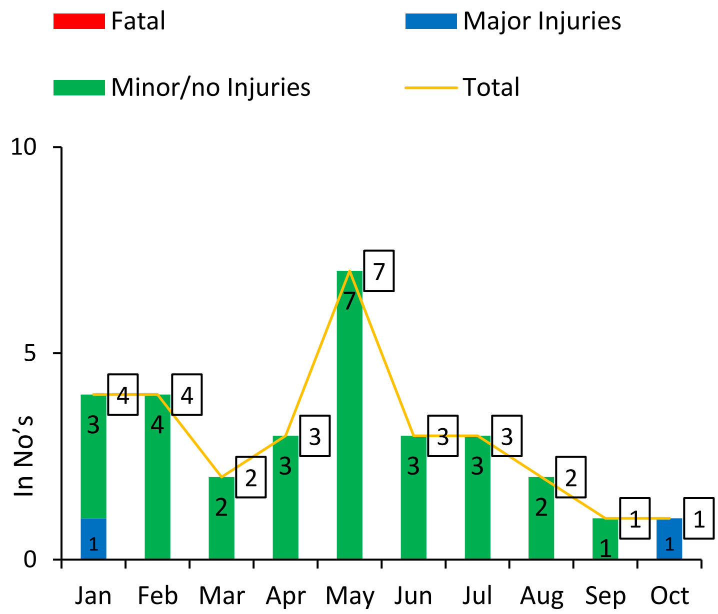
Road accident summary- daily



Type of accidnet	Legend	No's
Fatal accident		0
Major Injury		1
Minor Accident		0
Safe day		6

One major accident occurred near TKM 4th gate

Road Accident Summary -2023



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

BIDADI INDUSTRIES ASSOCIATION

Plot No. CA-2, Phase-1 Bidadi Industrial Area, Bidadi Ramanagara Taluk & District -562109, Bengaluru, Karnataka 562109

Website : www.biabidadi.com

Disclaimer: *This compilation of news articles, in Part A, found in media is done by an Editorial Desk on behalf of the Office Bearers of BIA. Best efforts have been made to ensure that errors and omissions are avoided. This NewsLetter compilation is not intended to hurt any member or their families. If there is any mention of a character or a person it is purely coincidental and does not have any bearing on the resemblance or character of the person. Wherever, source of data or information is used as a weblink/extract, they are mentioned on the same page as a secondary data or information. None of the editorial desk members take any responsibility for the editorial content for its accuracy, completeness, reliability and disclaim any liability with regards to the same.*