BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

BIA SUDDHI

Volume - 8
Oct 30, 2023

BIDADI INDUSTRIES ASSOCIATION
Let's Strive Together...

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

1. India will manage 8% growth by 2030 if more women join workforce, says report.

Women need to account for over half the new jobs created by 2030 for India to achieve an 8% growth rate, a new Barclays study said.

The female labour force participation would have to rise six percentage points to 43.4% from 37% in 2022-23 for growth to jump from 6-6.5%, Barclays economists stated.

Full story:
https://shorturl.at/yCR23

2. No load shedding; arranging power from different states to meet shortage : Karnataka Energy Minister

Amid power crisis in the state, Karnataka Energy Minister K J George said there is no load shedding in the state and the government is making efforts to purchase power from other states to fulfill the demand.

Mr. George, said there is power shortage in the state due to poor monsoon and as a result daily electricity generation has been lower by 30-40 million units (MU) than the estimated daily demand of 270-280 MU.

"There is no load shedding in the state. We are purchasing power from different states to meet the shortage," he told reporters.

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

3. Indian banks offer incentives to lift RBI's e-rupee : Report

Indian banks are offering incentives for conducting transactions using the central bank digital currency, the e-rupee, nudged by the Reserve Bank of India to boost volumes, three sources said.

The incentives range from cash-backs to reward points, similar to those offered by the banks on credit and debit cards, they said.

The RBI started a pilot program for the e-rupee in December and is targeting a million transactions daily by year-end. But retail transactions are still tracking below the target, averaging around 25,000 a day, prompting the central bank's push, the first of the three sources told Reuters.

Full story:
https://shorturl.at/fwx04

4. **Women hold 13% of Director/CXO positions in Top 25 M&E firms : Report**

Women hold only 13 per cent of senior leadership roles in Indian media and entertainment (M&E) companies, according to the third edition of the 'O Womaniya!' report.

The ratio, however, is slightly higher than the 10 per cent reported in 2021, but underscores a persistent gender gap in the industry.

Full story:
https://shorturl.at/wxOY0

5. **RBI sets price for premature redemption of Sovereign Gold Bonds. Details here**

The Reserve Bank of India (RBI) announced on October 27, 2023 that the redemption price for premature redemption of Sovereign Gold Bonds (SGBs) would be ₹6,079 per unit. This price is based on the simple average of the closing gold price for three business days, October 25-27, 2023.

The RBI announced the premature redemption of 2017-18 Sovereign Gold Bonds Series V from October 30, 2023. The issue price of the Sovereign Gold Bond was fixed at ₹3119 per gram of gold.

Full story:
https://shorturl.at/IJT08

6. **Rural road construction surpasses FY24 targets**

In the run up to the state assembly elections this year and the general elections in 2024, rapid progress has been made in the government's flagship rural road development scheme, Pradhan Mantri Gram Sadak Yojana (PMGSY).

Construction of rural roads has hit the 12,000km mark in the first half of 2023-24, surpassing 100% of the target for the first time in several years. It crossed the targeted 6,000km construction for the June quarter at 6,403km as well.

Full story:
https://rb.gy/tboqh

7. **India's forex reserves decline $2.36 billion to $583.5 billion : RBI Data**

India's foreign exchange reserves saw a dip of $2.36 billion to $583.5 billion for the week ending on October 20, latest data by Reserve Bank of India (RBI) showed.

Previously, forex reserves were up by $1.153 billion, dragging the reserves to $585.895 billion, for the week ended on October 13.

Full story:
https://t.ly/h61lf

8. Government issues quality control rules for police force helmets, door fittings

The government has issued mandatory quality norms for helmets for police force, bottled water dispensers, and door fittings to curb the import of sub-standard goods and boost domestic manufacturing of these goods.

Three separate notifications -- Helmets for Police Force, Civil Defence and Personal Protection (Quality Control) Order, 2023, Bottled Water Dispensers (Quality Control) Order, 2023, and Door Fittings (Quality Control) Order, 2023 -- were issued in this regard by the Department for Promotion of Industry and Internal Trade (DPIIT) on October 23. Under these orders, items cannot be produced, sold, traded, imported and stocked unless they bear the Bureau of Indian Standards (BIS) mark.

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

9. Centre notifies 18% GST on corporate guarantees

GST mechanism for corporate guarantee will have a prospective effect, a Finance Ministry notification has made it clear.

As recommended by the GST Council on October 7, the parent company's corporate guarantee to its subsidiary for a bank loan will attract 18 per cent GST. Now, a notification dated October 26 says: "The value of supply of services by a supplier to a recipient who is a related person, by way of providing a corporate guarantee to any banking company or financial institution on behalf of the said recipient, shall be deemed to be one per cent of the amount of such guarantee offered, or the actual consideration, whichever is higher." This means if the corporate guarantee were ₹100 crore, then ₹18 lakh would be the GST liability.

Full story:
https://t.ly/kY0Xb

10. Ministry readies draft on coal exchange

The Ministry of Coal in India has prepared a draft cabinet note to set up a coal trading exchange. The Coal Controller Organization (CCO) will act as the regulator. The government plans to launch the platform this fiscal.

The draft will be sent to the inter ministerial committee before it is put to the cabinet for approval, a person aware of the development said.

The coal exchange is expected to open up the coal market through an online trading platform and provide easy availability of the fuel.

Full story:
https://t.ly/BsUk1

11. Banks must allow premature withdrawal of retail deposits below ₹1 crore: RBI

The Reserve Bank of India (RBI) has increased the minimum limit for 'non-callable' fixed deposits to Rs 1 crore from Rs 15 lakhs. This means that banks must allow pre-mature withdrawals on all bank deposits up to Rs 1 crore. The objective behind this move is to protect small investors. Banks can offer higher deposit rates without a pre-mature withdrawal facility, which is incentivized during a rising interest rate regime. Additionally, the RBI has raised the bulk deposit limit for rural banks to Rs 1 crore from Rs 1 lakh.

Full story:
https://t.ly/4N_91

12. Oil rises 3% to 1-week high on Israel-Hamas war concerns; Brent settles at $90

Oil prices rose 3% to a one-week high on Friday, October 28, 2023. Brent futures settled at $90.48 a barrel, while US West Texas Intermediate (WTI) crude settled at $85.54.

The price increase was driven by concerns that tensions between Israel and Gaza could spread into a wider conflict that could disrupt global crude supplies. Prices briefly turned negative on mediation talks between the militant Hamas group and Israel led by Qatar in coordination with the US.

Brent's premium over WTI rose to its highest since March, making it more attractive for energy firms to send ships to the U.S. to pick up crude for export.

Full story:
https://tinyurl.com/2wppd86d

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

1. Pedestrian walkway construction

Part-2 construction

Part-3 construction

Location: Sector -2 from Manjushree Circle to Shyanamangala cross
Current Status: Part-2 35% (350 Rmt) completed; Part-3 is in progress.

2. Road Median improvement

Location-1

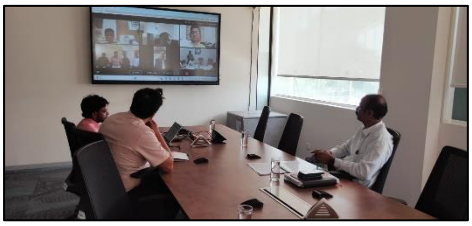
Location-2

Location: 1. Shyanamangala cross to Ambience cross 2. Coca-Cola Plant 1 cross to TKM gate-1 circle
Current Status: Location-1: Foundation work started for installation of new streetlight poles.
Location-2: Plantation 90% completed, remaining in progress

3. Road Pothole rectification across industrial area

Current Status: Road pothole rectification work under progress at Kadumane road

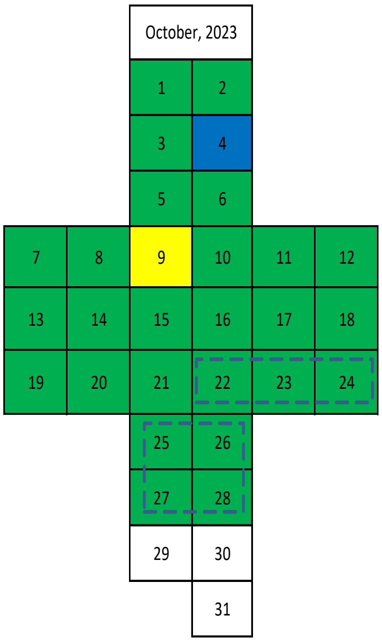
4. All industry bodies Interactive Meeting with Additional Chief Secretary, Energy Dept., GoK on an online mode



An Interactive Meeting with the industrial associations coming under the BESCOM jurisdiction was held on 17.10.2023 under the Chairmanship of Mr. Gaurav Gupta, IAS Hon'ble Additional Chief Secretary, Energy Department, GoK and helmed by Mr. Mahantesh Bilagi, IAS, Hon'ble MD, BESCOM, through video conferencing mode. The Officials have assured the industry bodies that there would be no major power interruptions to industries inspite of lower monsoons, excepting breakdown maintenance issues. Hon'ble. Mr. Mahantesh Bilagi, MD, BESCOM has assured visits to each industry association to look at specific issues.

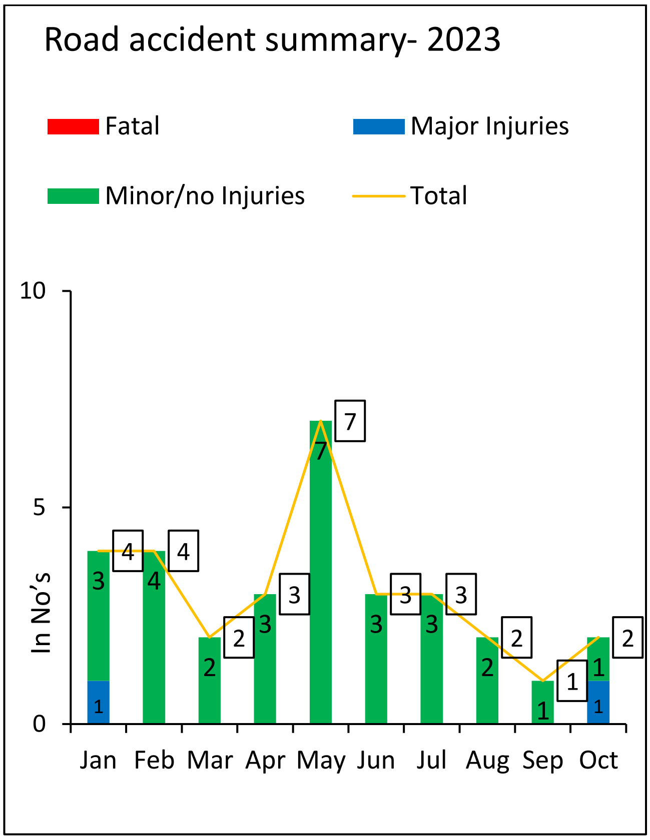
Part C: **Accident trend at Bidadi industrial area**

Road accident summary- daily



Type of accidnet	Legend	No's
Fatal accident		0
Major Injury		1
Minor Accident		1
Safe day		26

No accident occurred on this week



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

Upcoming events:

- **Kannada Rajyothsava celebration** is scheduled on 1st November, 2023 at BIA Office
- **11th Annual General Meeting** is re-scheduled on November 30, 2023 at Wonderla Resorts.

BIDADI INDUSTRIES ASSOCIATION

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

Website : www.biabidadi.com