

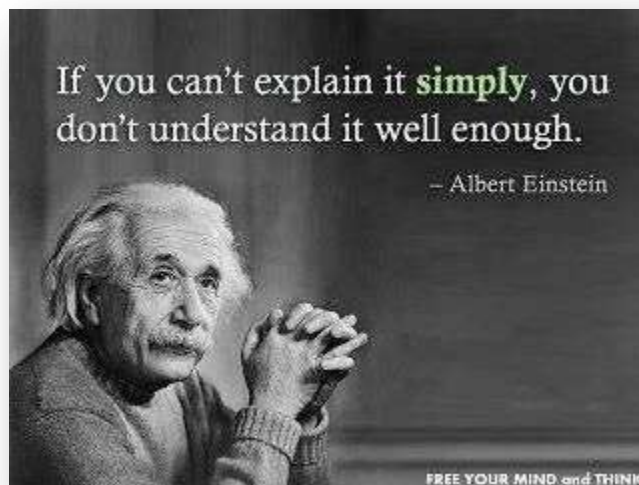
- ✚ The annual rate of **inflation**, based on monthly WPI, stood at 6.55% for the month of January, 2012 (over January, 2011) as compared to 7.47% for the previous month and 9.47% during the corresponding month of the previous year.
- ✚ The Union Finance Minister Shri Pranab Mukherjee said that he is now confident that **moderation in inflation** would continue in the coming months, though softening in the prices of manufactured goods despite the rapid decline in non-food primary inflation, may be more gradual. The Finance Minister said that he now expects that the March end 2012 inflation will be closer to 6 per cent.
- ✚ For the week ended February 17, the 30-share **Sensex** edged higher by 540 points or 3% to end at 18,289 and the 50-share **Nifty** gained 182 points or 3.4% to end at 5,564.
- ✚ The IMF has sharply marked down its forecast for **world growth** and it now expects a mild recession in the euro area. Naturally, weaker world growth will affect economic activity in Latin America and the Caribbean. Concretely, the Fund expects the world economy to grow by just 3¼ percent in 2012, ¾ percentage points lower than our September forecasts.
- ✚ The Union Cabinet approved the setting up of **a new Rail Coach Manufacturing unit at Palakkad in Kerala** to manufacture 400 coaches per annum at an estimated cost of Rs.550 crore (excluding the cost of land) as a Joint Venture in which Railways shall contribute 26% of the equity.
- ✚ Legal Agreement to provide **Potable Drinking Water Facility and Sanitation Interventions** to about 1.84 million Rural people in Kerala covering at the cost of Rs. 1022 Crore signed with World Bank
- ✚ Shri Sharad Pawar, Minister of Agriculture and Food Processing Industries has stressed on consolidation of research programmes, development of a long-term human resources plan and Public-Private partnership to ascertain **inclusive growth in agriculture**. India earned Foreign Exchange of Rs.14, 000 Crore from export of Horticulture produce. Record Horticulture production, at 240 million tones. 2012 to be celebrated as Year of Horticulture to Bring Horticulture Development to Centre Stage : Shri Pawar
- ✚ **India and China has decided to promote export of Indian handmade carpets to China** to diversify the trade basket and address the imbalance in the trade between the two countries. Union Minister of Commerce, Industry and Textiles Shri Anand Sharma met the Governor of Qinghai Province of China Mr Luo Huining. Indian Handmade Carpet Industry is ranked No. 1 in the international market having market share of around 35% of total world import of Handmade Carpets. Carpet City, Xining in Qinghai Province is the major centre from the point of view of Indian Handmade Carpet Industry.
- ✚ **The Plenary Meeting of Financial Action Task Force (FATF)** being held in Paris approved the revised recommendations for **combating money laundering and financing of terrorism**. The plenary also discussed the fourth follow-up report on India's progress with reference to the Action Plan that it had committed to in June 2010. The plenary appreciated the actions taken by India and the commitment of India to the international Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) standards.
- ✚ **The Report of the Working Group on Micro, Small & Medium Enterprises (MSMEs) Growth for 12th Five Year Plan (2012-2017)** has made some important recommendations to make MSME sector a vital part in the country's growth story. The key issue is of capacity building of Small Business Service providers to become efficient and pro-active agents of change. This requires convergence of sound macro-economic policies, seamless institutional structures, outcome based performance indicators, performance based funding, good governance - transparency and accountability systems, independent monitoring and evaluation, effective participation by target beneficiaries. The Working Group has pointed out the following issues that obstruct rapid growth of MSMEs: Regulation, Technology, Credit & Finance, Orthodox Marketing, Skills, Dated Institutional Framework, Advocacy and Empowerment, Transparency. The Group recommends that during the 12th Plan period, **modular industrial estates** with plug and play facilities in the respective areas may be launched as pilot projects. According to the Group, instead of launching a separate scheme for the start-ups, it may be appropriate to address the above issues under the respective verticals.
- ✚ **The international crude oil prices for Indian Basket** have continued to rule high at US\$ 118.31 per barrel (bbl) on 16.2.2012. In rupee terms, the crude oil price was only marginally lower today at Rs 5826.77 against Rs 5828.74 per bbl published on 16.2.2012 due to slight decrease in crude oil price in dollar terms, as rupee dollar exchange rate of Rs 49.25/US\$ on 15.02.2012 was applicable for the trading day of 16.2.2012 as well.
- ✚ In a major initiative to promote the 'Incredible India Campaign' and Cinemas of India as a sub brand of Incredible India at various international film festivals and markets abroad, the **Ministry of Information & Broadcasting and Ministry of Tourism today signed a Memorandum of Understanding**. The MoU is expected to enhance the reach of "Incredible India"



through the Medium of Cinema, develop synergy between tourism and film industry and provide a platform for enabling partnerships between the Indian and global film industry. The MoU signed today between the two ministries, aims to create and build upon a Film Tourism vertical of Incredible India Campaign by promoting Cinemas of India as a sub-brand of Incredible India. The emphasis will be on its linguistic/cultural/regional diversity. The MoU will also provide an impetus to frame policies and guidelines for facilitating shooting of International films in India and promote India as a filming destination, both for international and domestic film producers. Another key objective of the MoU seeks to initiate dialogue with State Governments and UTs within India for development of locations for film shootings and promotion of tourism.

- ✚ Standing Committee on Information Technology – Invites Suggestions on the Cable **Television Networks (Regulation) Second Amendment Bill, 2011**
- ✚ **India and Israel** sign a joint declaration on cooperation and exchange between the two countries in the field of **water technology**.
- ✚ **Export of Goods and Services-Simplification and Revision of Softex Procedure**: According to RBI Circular dtd Feb 15, 2012, the new procedure will be effective initially in STPI Bangalore, Hyderabad, Chennai, Pune and Mumbai with effect from April 01, 2012. Based on the success in these centers, it would be adopted by all the STPIs and SEZ/ EPZ/ 100% EOU/ EHTP/ DTA units by June 2012.
- ✚ **Minimum Export Price of Onions**: According to Notification No 96 (RE - 2010)/2009-2014, Minimum Export Price (MEP) of all varieties of onions excluding Bangalore Rose Onions and Krishnapuram Onions will be US\$ 125 per Metric Ton F.O.B. It was US\$ 150 per Metric Ton for general category onion as notified on 11.01.2012. For Bangalore Rose Onions and Krishnapuram Onions MEP will continue to be US\$ 250 per MT.
- ✚ **S. 147: Despite Service Of Notice After Limitation Period, Reopening Valid**: ITO vs. Lal Chand (ITAT Agra Third Member)
- ✚ **If "TDR" loaded, No Capital Gains On Sale of Entire Property**: Ishverlal Manmohandas Kanakia vs. ACIT (ITAT Mumbai)
- ✚ **For Expl to s. 73, Share Loss Is Not "Speculation Loss"**: CIT vs. Darshan Securities Pvt. Ltd (Bombay High Court)

**As a matter of fact ;)**



**"Trading Stocks is simple mathematics 2+2= 4  
but our greed makes it 5 and  
our panic makes it 3"  
~Feroz Ahmed Khan**

