

- # The annual rate of **inflation**, stood at 8.43% for the month of December, 2010 (over December, 2009) as compared to 7.48% for the previous month and 6.92% during the corresponding month of the previous year.
- # **Industrial growth** nosedived to 2.7% in Nov2010 against 11.3% in the same period a year-ago, dismal performance of manufacturing & consumer non-durables
- # **Government of India and the World Bank** sign \$1.5 billion agreement to support India's expanding **National Rural Roads Program**: More than six million people are set to directly benefit from a new agreement. The construction and maintenance of these roads will create an estimated 300 million person-days of employment for the rural people. More than 20,000 engineers as well as many contractors and skilled and unskilled workforce will be trained in modern rural road engineering practices and business procedures
- # **Developing Countries Are Driving Global Growth, but Risks Remain**: The world economy is moving on from a post-crisis bounce-back phase of recovery to slower but still solid growth this year and next. Global GDP, which expanded by 3.9% in 2010, is expected to slow to 3.3% in 2011, according to the World Bank's Global Economic Prospects 2011.
- # **WTO: Geographical indications talks produce first single draft**: For the first time in over 13 years of talks, WTO intellectual property negotiators have started work on producing a single draft text for setting up a multilateral geographical indications register for wines and spirits.
- # **Wholesale Prices of Onion** in Maharashtra Mandi between Rs. 500 and Rs. 3500 and in Delhi's Azadpur between Rs. 2500 to Rs. 4750 per Quintal. 200 MT Onions Imported from Pakistan Expected to Reach Delhi by Tuesday
- # **Wheat Sown** in over 288 and Pulses in 145 Lakh Hectare so far. Wheat Acreage up by 9.31, pulses by 8.41 and Total Foodgrains by 9.53 Lakh Hectare
- # About Rs. 229,000 Crore **Agriculture Credit** disbursed during the Seven Months of 2010-11
- # Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on December 31, 2011, Government **has approved 19 Proposals of Foreign Direct Investment amounting to Rs. 4340.77 crore approximately.**
- # **Maritime Agenda 2010-2020 Launched**. 165000 Crore Rupees Investment Envisaged in Shipping Sector by 2020
- # Ministry of Environment and Forests **Announces Coastal Regulation Zone (CRZ), 2011 and Island Protection Zone, 2011**
- # **Indian Railways** Carry 673.31 Million Tonnes of freight during April-December 2010. **Railway Revenue Earnings** up by 7.73 per cent During April- December 2010
- # **India's exports** have registered a growth of 36.4% during December 2010, at US \$ 22.5 billion. During the period April-December 2010, exports have reached a level of US \$ 164.7 billion at a growth of 29.5% while the imports were US \$ 247.1 billion with a growth of 19% and a trade deficit of US \$ 82.4 billion. **India's imports** in December 2010 were US \$ 25.1 billion, down by 11.1%



- ✚ **Total import of sensitive items** for the period April-October 2010 has been Rs.40499 crore as compared to Rs.35487 crore during the corresponding period of last year thereby showing an increase of 14.1%. The gross import of all commodities during same period of current year was Rs.889827 crore as compared to Rs 743469 crore during the same period of last year. Thus import of sensitive items constitutes 4.8% and 4.6% of the gross imports during last year and current year respectively.
- ✚ **Imports of pulses, fruits & vegetables** (including nuts), cotton & silk, spices and tea & coffee have declined at broad group level during the period. Imports of all other items viz. edible oil, automobiles, rubber, products of SSI, milk & milk products, marble & granite, alcoholic beverages and food grains have increased during the period under reference.
- ✚ In the **edible oil segment**, the import has increased from Rs 14205 crore last year to Rs 15882 crore for the corresponding period of this year. A significant feature of edible oil import is that import of crude oil has gone up by 17.2% and that of refined oil have gone down by 16.0%. The increase in edible oil import is mainly due to substantial increase in import of soya-bean crude oil.
- ✚ **Imports of sensitive items from** Indonesia, China P RP, Argentina, Korea RP, Malaysia, United States of America, Germany, Ukraine, Thailand, Australia, Cote D' Ivoire, United Kingdom, Czech Republic, Vietnam SOC REP, New Zealand, etc. have gone up while those from Myanmar, Canada, Brazil, Japan etc. have gone down.
- ✚ The **Foreign Tourist Arrivals (FTAs)** in India during 2010 were 5.58 million with a growth rate of 9.3% as compared to the FTAs of 5.11 million and growth rate of (-) 3.3% during 2009. The 9.3% growth rate in FTAs for 2010 over 2009 for India is much better than UNWTO's projected growth rate of 5% to 6% for the world during the same period.
- ✚ **Foreign Exchange Earnings (FEE)** from tourism during 2010 were US \$ 14193 million as compared to US\$ 11394 million during 2009 and US \$ 11747 million during 2008. The growth rate in FEE in US\$ terms during 2010 was 24.6% as compared to a decline of 3% in 2009 over 2008. Therefore, in US\$ terms, also growth rate observed in 2010 was positive and substantially high.
- ✚ **Transfer Pricing: Overdue Debt Attracts Notional Interest:** Logix Micro Systems Ltd vs. ACIT (ITAT Bangalore)
- ✚ **Transfer Pricing: ITAT Differs From +/- 5% Variation Law:** ACIT vs. UE Trade Corporation (India) (ITAT Delhi)
- ✚ The Central Government further extended the **prohibition on import of milk and milk products** including chocolates and chocolate products and candies/ confectionary/ food preparations with milk or milk solids as an ingredient, **from China** for a period of one year from 24th December, 2010 and until further orders.
- ✚ **Corrigendum to Notification No. 14(RE-2010)/2009-14 dated 22.12.2010 regarding export of cotton yarn:** The exporters who have obtained Registration Certificate from Textile Commissioner, Mumbai on 1st December, 2010 would also now be permitted to export Cotton Yarn. Earlier notification of 22.12.2010 permitted such exporters, who would have got RC before 1st December, 2010. Other conditions like quantity limit of RC so issued, validity of RC will remain the same.

