

- ✚ The annual rate of **inflation**, stood at 6.92 percent for the week ended 26/11/2011 (over 27/11/2010) as compared to 7.74 percent for the previous week (ended 19/11/2011).
- ✚ The **BSE Sensex** ended shed 275 points at 16,214 and the **Nifty** ended at 4,867, down 77 points.
- ✚ **Europe divided on Friday in a historic** rift over building a fiscal union to preserve the euro, with a large majority of countries led by Germany and France agreeing to move ahead with a separate treaty, **leaving Britain isolated**. Twenty-three of the 27 leaders agreed to pursue tighter integration with stricter budget rules for the single currency area, but Britain said it could not accept proposed amendments to the EU treaty after failing to secure concessions for itself. After 10 hours of talks, all 17 members of the euro zone and six countries that aspire to join resolved to negotiate a new agreement alongside the EU treaty with a tougher deficit and debt regime to insulate the euro zone against the debt crisis.
- ✚ **Food & fuel price rise, global slowdown hurting GDP growth: FM.**
- ✚ **The economy is likely to grow in the range of 7.25% to 7.75% in the fiscal year ending March 2012**, the finance ministry said in a report presented in Parliament on Friday.
- ✚ **FDI in retail to benefit Indian farmers, citizens: Robert D Hormats, the Under Secretary for Economic Growth, Energy, and the Environment, US**
- ✚ **IIM Ahmedabad ranked second best MBA school in Asia-Pacific**
- ✚ As per the revised estimates of Central Statistics Office, Ministry of Statistics and Programme Implementation, the **growth rate of agriculture and allied sectors** reached the level of 6.6% for 2010-11 which is the highest achieved growth rate during the last six years. The production of foodgrains has increased from 234.47 million tones in 2008-09 to 241.56 million tones in 2010-11. The production of foodgrains in 2009-10 was at 218.11 million tones due to severe drought in most parts of the country during 2009-10.
- ✚ The IMF **has revamped its lending toolkit** to bolster its ability to meet the needs of its member countries as global growth continues to weaken in response to the ongoing crisis in the euro area. The IMF is upgrading one type of precautionary credit line, and broadening the reach of its emergency assistance. The Precautionary and Liquidity Line will enable the IMF to provide upfront liquidity in a broad range of circumstances, including for countries with sound policies that have been affected by economic shocks beyond their control, such as heightened stress in global financial markets.
- ✚ Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF), issued the following statement in Brussels: I welcome in particular the progress made in three critical areas: First, **the agreement reached to enhance fiscal discipline and strengthen economic policy coordination in the euro zone**. Second, the decision to accelerate the entry into force of the **European Stability Mechanism (ESM) treaty**, which will help bolster the firewall against financial contagion. Third, the commitment by EU member states to **provide additional resources to the IMF of up to 200 billion euros (about 270 billion US dollar)**. These resources will enhance the IMF's capacity to fulfill its systemic responsibilities in support of its global membership--which is especially important given the ongoing economic slowdown and financial market tensions.
- ✚ The **World Bank signed a US\$60 million credit agreement** with the Department of Economic Affairs, Ministry of Finance, Government of India **for building the capacity of select Urban Local Bodies (ULBs)** to improve their skills for better urban management and thereby reduce urban poverty.
- ✚ Comptroller & Auditor General of India (CAG), Shri Vinod Rai has been elected as the **Chairman of the Panel of External Auditors of the United Nations**, the Specialized Agencies and the International Atomic Energy Agency.
- ✚ **India has been elected Chairman of International Sugar Council**, an apex organisation of 88 countries dealing with development of sugar sector in the world. During its 40th meeting held in London, the Council unanimously elected Dr. B.C. Gupta, Union Food Secretary as its next Chairman. His name was proposed by the European Union (EU) and seconded by Mauritius.
- ✚ **Barak River Proposed to be Declared as National Waterway-6**
- ✚ **MPEDA** Plans to enable exporters to earn US \$ 4 billion in 2011-12. Exports in current FY 2011-12 (April-September 2011) have been about \$ 1.5 billion. As per the FAO yearbook, the total world seafood export for 2008 was US\$ 101.98 billion, India's total seafood export during 2008 was US\$ 1.98 billion, meaning thereby that India's share in world seafood trade is around 2%.
- ✚ **The trade deficit of India with China** was US\$ 23.864 billion in 2010-11. The reasons are: Greater import of IT and ITES by China from India ii. Removal of tariff and non-tariff barriers to the import of power plant equipment from India iii. Removal of restrictions on import of Basmati Rice, fruits and vegetables by China iv. Landing rights for Indian TV channels in China v. Import of more Indian films by China vi. Removal of procedural bottlenecks, including time consuming licensing procedures being faced by Indian drugs and pharmaceuticals.
- ✚ India is in the 6th position in the world in terms of production of **coffee**; India occupies 2% of the area and accounts for 4% of the total world production. It also accounts for the 4% of the world coffee exports. India export in the year 2010-2011 is to the tune of 294362 metric tonnes and production in 2011-12 (provisional) is 322250 metric tonnes. The consumption of coffee in the non south regions have grown phenomenally with the northern states contributing to more than 50 per cent of the growth at the rate of 40 per cent YOY. Coffee consumption in India has increased from 70,000 tonnes in 2003 to 1, 00,000 tonnes in 2009 of which more than 16,000 tonnes is contributed by the non conventional coffee drinking regions (North, West and East). The main reason for the success of the cafés in India has been the significant shift in the



demographics, increased urbanization and greater disposable income levels. Of the total coffee consumption, 57% is of Instant coffee while 43% is Roast and Ground (filter). Coffee consumption in non-south is overwhelmingly of instant coffee only.

- The Minister for Housing and Urban Poverty Alleviation Kumari Selja has said that the **State of Maharashtra** has accessed Central funds under Urban Infrastructure & Governance (UI&G) and Urban Infrastructure Development Scheme for Small and Medium Towns (UIDSSMT) components of the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) for infra projects. In a written reply in the Rajya Sabha, she said, the State Government had requested for separate allocation under JNNURM-II for Mumbai Metropolitan Region. The Government of Maharashtra has requested for making available funds under Rajiv Awas Yojana to ensure the vision of slum free cities. Rs. 9.45 Crore has been released to the State of Maharashtra under Rajiv Awas Yojana for preparatory activities under RAY for 16 cities namely Greater Mumbai, Pune, Nagpur, Nashik, Aurangabad, Solapur, Bhiwandi, Amravati, Kolhapur, Sangli-Miraj Kupwad, Nanded-Waghala, Malegaon, Akola, Jalgaon, Ahmadnagar and Dhule.
- Central Bureau of Investigation (CBI)**, during 2010 and 2011 (till 31.10.2011), it has registered 1,156 **corruption** cases against employees of Central Government, State Governments and Public Sector Undertakings for corruption and misappropriation of Government funds, including 150 cases in Maharashtra. The number of cases pending investigation as on 31.10.2011 is 570. Of the registered 1156 cases, charge-sheets have been filed in 526 cases and 60 cases have been closed.
- Foreign Tourist Arrivals (FTAs)** during the Month of November, 2011 was 6.37 lakh as compared to FTAs of 6.08 lakh during the month of November, 2010 and 5.41 lakh in October, 2009. There has been a growth of 4.7% in November, 2011 over November, 2010 as compared to a growth of 12.3 % registered in November 2010 over November, 2009. **Foreign Exchange Earnings (FEE) from tourism** during the month of November 2011 were Rs. 7941 crore as compared to Rs. 6516 crore in November 2010 and Rs 5523 crore in November 2009. The growth rate in FEE in Rs terms in November 2011 over November 2010 was 21.9% as compared to 18.0 % in November 2010 over November 2009.
- As per Geological Survey of India, as on 01.04.2011, a total of 2,85,862 Mts. of geological resources (coking coal 33.47 billion tonnes and non-coking coal 252.40 billion tonnes) of **coal** have so far been estimated in India upto the maximum depth of 1200 metre. The assessed coal resources are broadly categorised as coking and non-coking coal only. So far 195 mining rights (Coal blocks) have been given to different public and private sector companies. Out of these 195 coal blocks, 84 blocks with a coal reserve of about 22 billion tonnes have been given to Government companies and 111 blocks with a reserve of 22.15 billion tonnes including 12 blocks for Ultra Mega Power Projects with 4.8 billion tonnes of coal reserve have been given to private sector companies.
- Government has prepared **Vision Document 2015 for food processing sector**. It envisages tripling the size of the processed food sector by increasing the level of processing of perishables from 6% to 20%, value addition from 20% to 35% and share in global food trade from 1.5% to 3% by the year 2015.
- Exemption of Bhutan from the application of export bans by India on export of Milk Powder, Wheat, Edible Oils, Pulses and Non Basmati Rice**: the Central Government hereby exempts the following items to Bhutan from any export ban, with the annual limits indicated against each: (i) Milk powder : 1,600 Metric Tonnes; (ii) Wheat: 24,000 Metric Tonnes; (iii) Edible oil: 2,400 Metric Tonnes; (iv) Pulses : 1,200 Metric Tonnes; (v) Non-basmati rice: 21,200 Metric Tonnes
- S. 2(22)(e): **"Trade Advances" are not "loans & advances"**: CIT vs. Arvind Kumar Jain (Delhi High Court)
- Supreme Court Reverses Dell's 'Permanent Establishment' Verdict**: Dell Products vs. State (Supreme Court, Norway)

As a matter of fact



*"The pessimist complains about the wind.
The optimist expects it to change.
The Leader adjusts the sails."*

