

- ✚ The annual rate of **inflation**, stood at 11.96 percent for the week ended 30/04/2011 (over 01/05/2010) as compared to 12.11 percent for the previous week (ended 23/04/2011).
- ✚ **Index of Industrial Production (IIP)** for the month of March 2011 is 7.3% higher as compared to the level in the month of March 2010. The cumulative growth for the period April- March, 2010-11 stands at 7.8% over the corresponding period of the previous year. Some of the important items of Capital goods contributing to the high growth in this category are 'Turbines (steam/hydro)' (67.6%), 'Process control instruments' (42.9%), 'Boilers' (31.5%) and 'Complete tractors' (30.2%). 'Alarm time pieces' (59.7%), 'Two wheeler tyres' (55.5%) and 'Passenger cars' (33.6%) are some of the important items contributing towards the high growth of Consumer durable goods.
- ✚ To achieve sustained **GDP growth rate of 9 to 10 percent** with fiscal prudence and moderate inflation is a major challenge: Shri Pranab Mukherjee, Union Finance Minister
- ✚ **Asia's Booming Economies Need to Tackle Soaring Road Accident Rates – Asian Development Bank:** With its admirable economic growth rates, vehicle fleets in Asia and the Pacific are set to double every four to five years. However, this growth need not be accompanied by an equally high and unnecessary loss of life on the region's roads and highways. An estimated 1.18 million fatal road accidents occur globally each year, 60% of which take place in Asia and the Pacific. The Decade of Action for Road Safety 2011-2020 aims to stem projected increases in road accidents, averting an estimated three million fatalities and 120 million injuries in the region over the next decade.
- ✚ **Approval for FDI in Limited Liability Partnership firms:** The Cabinet Committee on Economic Affairs approved the proposal to amend the policy on allowing Foreign Direct Investment (FDI) in Limited Liability Partnership (LLP) firms.
- ✚ **Developing a dry bulk terminal off Tekra Near Tuna, on BOT basis at Kandla Port Trust:** The Cabinet Committee on Infrastructure has approved the project of Developing a Dry Bulk Terminal off Tekra near Tuna on BOT basis at Kandla Port Trust (KPT) at an estimated cost of Rs. 1060 crore. The project envisages construction, operation & maintenance of an off-shore berthing structure with four berthing faces by single BOT operator for a license period of 30 years. The capacity of the project is 14.112 million tonnes per annum for catering to four vessels at a time viz. two vessels, each of 1,00,000 DWT and draught 15 m on front and two vessels, each of 75,000 DWT & draught of 14 m on rear side of Berthing structure. The project is to be implemented within 24 months from the date of award of concession.
- ✚ **PM's Statement on India completing the process of Ratification of the United Nations Convention against Corruption:** "I have been informed that India has completed the process of ratification of the United Nations Convention against Corruption. The completion of this ratification process has been under active consideration since September 2010. A Group of Ministers has been overseeing the ratification process. The ratification of the United Nations Convention against Corruption is a reaffirmation of our government's commitment to fight corruption and to undertake vigorously administrative and legal reforms to enable our law-enforcement agencies to recover the illicit assets stolen by corrupt practices."
- ✚ **Export Grows 34.4% in April 2011:** India's exports have registered a growth of 34.4% during April 2011, at US \$ 23.9 billion. India's imports in April 2011 were US \$ 32.8 billion, which is up by 14.1% Balance of trade for the month of April stood at -8.9 billion US \$. During April 2011, the following sectors have done well viz., engineering (109%), gems & jewellery (39%), electronic goods (48%) petroleum and its products, plastics & linoleum (30%), chemicals etc. Imports for the month of April 2011 increased Petroleum products increased by 7.7%, Pearls and precious stones increased 19 %, gold increase by 60%.
- ✚ **Cutting food waste to feed the world, over a billion tonnes squandered each year:** Roughly one third of the food produced in the world for human consumption every year - approximately 1.3 billion tonnes - gets lost or wasted, according to an FAO-commissioned study. ✓Industrialized and developing countries dissipate roughly the same quantities of food -respectively 670 and 630 million tonnes. ✓ Every year, consumers in rich countries waste almost as much food (222 million tonnes) as the entire net food production of sub-Saharan Africa (230 million tonnes). ✓Fruits and vegetables, plus roots and tubers have the highest wastage rates of any food. ✓The amount of food lost or wasted every year is equivalent to more than half of the world's annual cereals crop (2.3 billion tonnes in 2009/2010).



- ✚ **MCA** issues corrigendum on filing of Balance Sheet and Profit & Loss Account in extensible Business Reporting Language (XBRL) mode.
- ✚ **CCI Releases Regulation of Combinations for Corporate Sector:** The Competition Commission of India (CCI) released the regulation of Combinations related with the implementation of provisions of Section 5 & 6 of Competition Act (the Combination Provisions, which have been envisaged to prevent creation of anti competitive environment in Indian economy), are coming into effect from 1st June, 2011.
- ✚ **India- Australia CECA pathway to closer economic integration:** Agree to double Trade to AUS. \$ 40 Billion in four years: Shri Anand Sharma, Minister for Commerce and Industry meets Australian PM.
- ✚ **India- New Zealand FTA to be concluded in next ten month:** New Zealand to provide a growing market for India's Service Sector: Shri Anand Sharma, Minister for Commerce and Industry
- ✚ **National Disaster Management Guidelines on Ensuring Disaster Resilient construction of Buildings and Infrastructure:** In its latest circular **RBI** advise that banks should adopt the The National Disaster Management Authority (NDMA), guidelines and suitably incorporate them as part of their loan policies, procedures and documentation.
- ✚ **Monetary Policy Statement 2011-12: Exposure to Housing, Real Estate and Commercial Real Estate - Primary (Urban) Co-operative Banks:** UCBS would, henceforth, be permitted to lend upto an additional 5 percent of total assets, referred to in para 1 of Circular dated November 15, 2010, for housing loans to individuals upto Rs.15 lakh. It has also been decided that, the provisions contained in para 2.3.4 and para 4.7.4 of Master Circulars dated July 1, 2010, mentioned above, will not be applicable from the date of this Circular. All other instructions regarding grant of loans by UCBS to Housing, Real Estate and Commercial Real Estate sectors, including on computation of total assets, remain unchanged.
- ✚ **Outlook for Europe: Strengthening the Recovery for Europe:** At 2.4 percent, economic growth in Europe in 2010 came in a bit stronger than anticipated. For 2011 and 2012, the IMF is predicting growth to continue at a similar pace. ✓ Growth projections for Europe revised up to 2½ percent for this year and next. ✓ Important challenges remain to overcome sovereign debt problems in the euro area. ✓ Solid recovery under way in emerging Europe but risks should be addressed
- ✚ **Short Term Accommodation Service and Restaurant Service- clarification –regarding:** According to Circular No. 139/8/2011-TRU, since the levy of service tax on the two new services relating to services provided by specified restaurants and by way of short-term hotel accommodation came into force with effect from 1st May 2011.
- ✚ **Investment by FIIs under PIS : M/s. Era Infra Engineering Limited:** The Reserve Bank of India notified that M/s. Era Infra Engineering Limited has agreed to enhance the limit for the purchase of its equity shares, preference shares (mandatorily and fully convertible) and debentures (mandatorily and fully convertible) by foreign institutional investors (FIIs), through the primary market and stock exchanges, under the portfolio investment scheme (PIS) up to 65 per cent of its total paid up capital.
- ✚ **RBI invites comments** for review of procedures relating to foreign exchange facilities to individuals – Residents/NRIs and PIOs
- ✚ **Despite Liberty India 317 ITR 218 (SC), Excise Refund Eligible for s. 80IB:** M/s J.K. Aluminium Co vs. ITO (ITAT Delhi)
- ✚ **Notional Interest & Income from House Property:** Tivoli Investment and Trading Co vs. ACIT (ITAT Mumbai): For s. 23(1) (a) ALV, AO not bound by standard rent/ rateable value & can adjust if interest-free deposit reason for low actual rent.

