

- ✦ The annual rate of **inflation**, stood at 13.38 percent for the week ended 13/11/2010 (over 14/11/2009) as compared to 13.30 percent for the previous week (ended 06/11/2010).
- ✦ **Loan scam rocks Indian markets:** The BSE benchmark index, the **Sensex, slumped** 448.83 points or 2.29% to close at 19,136, the lowest closing since September 9, 2010. The fall in the broader markets, was even sharper. The smallcap index lost 7% to close at 9516, down 721 points while the midcap index shed 5.7% at 7613, losing 464 points.
- ✦ The Foreign Institutional Investors (**FIIs**) were net buyers of Rs 3,714.81 crore in futures and options segments on Friday. According to the data released by the NSE, FIIs were buyers of index futures to the tune of Rs 167.84 crore and bought index options worth Rs 3,272.19 crore. They were net buyers of stock futures to the tune of Rs 358.66 crore while sold stock options worth Rs 83.89 crore.
- ✦ **Onion Prices Start Moderating; Prices Likely to Fall Further with More Arrivals from Nasik and Alwar:** NAFED has informed that the wholesale prices of onion in Azadpur mandi coming from mandis in Nasik (Lasalgaon, Pimpalgaon and Manmad mandis) are ruling between Rs.1750-2250 per qtl with modal rate of Rs.2000 per qtl (new crop) and Rs.2500 – 3000 per qtl. with modal rate of Rs.2750 per qtl. (old crop) out of total arrivals of 800 and 300 qtl, respectively, showing moderation in prices.
- ✦ **20 New Washries Proposed to Augment Availability of Quality Coal:** Parliamentary Consultative Committee of Coal Meets
- ✦ **Rise in Rupee:** In the month of October 2010, the monthly average exchange rate of rupee was Rs. 44.5 per US dollar, indicating 3.6 per cent appreciation over the exchange rate of Rs.46.1 in September 2010. The rupee however, has depreciated by 2.4 per cent against US dollar in the current month from Rs.44.54 per US dollar on October 29, 2010 to Rs.45.62 on November 23, 2010. The moderation in capital flows, together with the appreciation of US dollar in the international market appear to be responsible for the depreciation.
- ✦ **Population Growth in the Country:** As per the report of the Technical Group on Population Projections constituted by National Commission on Population, the estimate for total population of India as on 1st March, 2010 is 117.67 crore and for 1st March, 2020 is 132.62 crore. The annual exponential growth rate of population during the period 2016-20 is estimated to be 1.1 percent. As per the United Nations Population Projections, 2008 Revision, the Population of India will be 136.72 crore in 2020 and India will continue to be second most populous Country in the World.
- ✦ **Expanding Housing Finance to the Underserved in South Asia:** High economic growth coupled with rapid urbanization and a rising middle class have created considerable demand for housing and housing finance in South Asia. More than 14% of low-income families in the region have no home. While housing and housing finance markets have grown at a rate of 30%, it is the upper-income families that benefitted the most. South Asia's future economic growth, social development, and employment are tied to providing housing and nurturing real-estate growth.
- ✦ In India, there are some **52,000 slums holding 8 million urban households**, representing about 14 % of the total urban population. **The urban housing backlog in India is estimated at 27 million.** (World Bank Report)
- ✦ **Finance Minister Directs all PSBs, FIs and Insurance Companies to Look into their Exposures to the Various Companies Mentioned by CBI:** Carry Out an Independent Evaluation on the Asset Quality, Documentation and Compliance of Prudential Requirements; Directs DFS, Regulatory Authorities and FIs to Review and Strengthen the Procedures Further in this Regard
- ✦ **Paying Taxes is Getting Easier Despite Economic Downturn:** Nearly 60 percent of the world's economies have made significant business regulatory changes to ease paying taxes, despite the impact of the downturn and the sluggish global recovery, according to Paying Taxes 2011, a new report launched today by PwC, the World Bank, and IFC.
- ✦ **Large volume of purchase & sale of shares does not per se mean activity is business:** DCIT vs. SMK Shares & Stock Broking (ITAT Mumbai)
- ✦ **Foreign income-taxes not eligible for deduction u/s 37(1). Despite bar in DTAA, credit for State taxes to be given u/s 91 in addition to Federal taxes:** DCIT vs. Tata Sons (ITAT Mumbai)
- ✦ **Though foreign artistes are chargeable to tax in India, their agents are not in the absence of a PE:** ADIT vs. Wizcraft International Entertainment (ITAT Mumbai)

