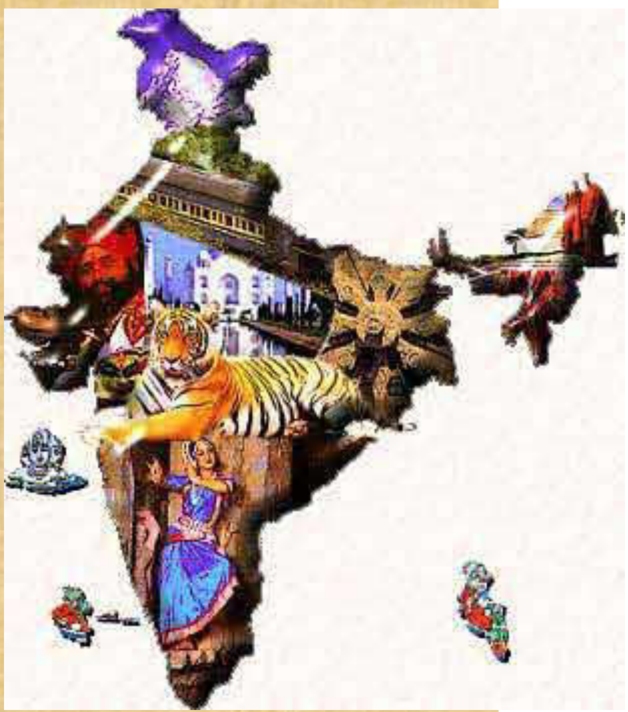
AMK

RESOURCE WORLD

GENERAL KNOWLEDGE



FREE

Indian Economy - Part 2

Book for Various Competitive Exams

(Like KPSC technical Post C, KSRTC, PDO, RRB, SSC, FDAA, SDAA, PSI, PC, CET, etc..)

Indian Economy – Part 2

LITERACY RATE IN INDIA

Literacy Rate in India - To know development in a society, Literacy is another proper indicator of economic development. For purpose of census, a person in age limit of seven and above, who can both write and read with understanding in any of the language is considered as a literate in India.

As per Population Census of India 2011, the **Literacy rate of India** has shown as improvement of almost 9 percent. It has gone up to 74.04% in 2011 from 65.38% in 2001, thus showing an increase of 9 percent in the last 10 years. It consists of male literacy rate 82.14% and female literacy rate is 65.46%. Kerala with 93.9% literacy rate is the top state in India. Lakshadweep and Mizoram are at second and third position with 92.3% and 91.06% literacy rate respectively. Bihar with 63.08% literacy rate is the last in terms of literacy rate in India.

Government of India has taken several measures to improve the literacy rate in villages and towns of India. State Governments has been directed to ensure and improve literacy rate in districts and villages where people are very poor. There has been a good improvement in literacy rate of India in last 10 years but there is still a long way to go.

List of Steps taken by Government of India to improve Literacy Rate in India:

- Free education programs to poor people living in villages and towns.
- Setting up of new school and colleges at district and state levels.

- Several committees have been formed to ensure proper utilization of funds allotted to improve literacy rate.

Ranking of States in India by Literacy Rate				
S.No	State	Literacy Rate (2011 Census)	Male Literacy Rate (2011 Census)	Female Literacy Rate (2011 Census)
1	Andaman & Nicobar Islands	86.3%	90.1%	81.8%
2	Andhra Pradesh	67.7%	75.6%	59.7%
3	Arunachal Pradesh	67.0%	73.7%	59.6%
4	Assam	73.2%	78.8%	67.3%
5	Bihar	63.8%	73.5%	53.3%
6	Chandigarh	86.4%	90.5%	81.4%
7	Chattisgarh	71.0%	81.5%	60.6%
8	Dadra & Nagar Haveli	77.7%	86.5%	65.9%
9	Daman & Diu	87.1%	91.5%	79.6%
10	Delhi	86.3%	91.0%	80.9%
11	Goa	87.4%	92.8%	81.8%
12	Gujarat	79.3%	87.2%	70.7%
13	Haryana	76.6%	85.4%	66.8%
14	Himachal Pradesh	83.8%	90.8%	76.6%
15	Jammu and Kashmir	68.7%	78.3%	58.0%
16	Jharkhand	67.6%	78.5%	56.2%
17	Karnataka	75.6%	82.8%	68.1%
18	Kerala	93.9%	96.0%	92.0%
19	Lakshadweep	92.3%	96.1%	88.2%
20	Madhya Pradesh	70.6%	80.5%	60.0%
21	Maharashtra	82.9%	89.8%	75.5%
22	Manipur	79.8%	86.5%	73.2%
23	Meghalaya	75.5%	77.2%	73.8%
24	Mizoram	91.6%	93.7%	89.4%
25	Nagaland	80.1%	83.3%	76.7%
26	Orissa	73.5%	82.4%	64.4%
27	Puducherry	86.5%	92.1%	81.2%
28	Punjab	76.7%	81.5%	71.3%

29	Rajasthan	67.1%	80.5%	52.7%
30	Sikkim	82.2%	87.3%	76.4%
31	Tamil Nadu	80.3%	86.8%	73.9%
32	Tripura	87.8%	92.2%	83.1%
33	Uttar Pradesh	69.7%	79.2%	59.3%
34	Uttarakhand	79.6%	88.3%	70.7%
35	West Bengal	77.1%	82.7%	71.2%
-	**INDIA**	74.04%	82.14%	65.46%

INDIA'S POPULATION 2012

Current Population of India in 2012	**1,220,200,000 (1.22 billion)**
Total Male Population in India	**628,800,000 (628.8 million)**
Total Female Population in India	**591,400,000 (591.4 million)**
Sex Ratio	**940 females per 1,000 males**
Age structure	
0 to 25 years	50% of India's current population
Currently, there are about 51 births in India in a minute.	
India's Population in 2011	1.21 billion
India's Population in 2001	1.02 billion
Population of India in 1947	350 million

Current Population of India - India, with 1,220,200,000 (1.22 billion) people is the second most populous country in the world, while China is on the top with over 1,350,044,605 (1.35 billion) people. The figures show that India represents almost 17.31% of the world's population, which means one out of six people on this planet live in India. Although, the crown of the world's most populous country is on China's head for decades, India is all set to take the numero uno position by 2030. With the population growth rate at 1.58%, India is predicted to have more than 1.53 billion people by the end of 2030.

More than 50% of **India's current population** is below the age of 25 and over 65% below the age of 35. About 72.2% of the population lives in some 638,000 villages and the rest 27.8% in about 5,480 towns and urban agglomerations. The birth rate (child births per

1,000 people per year) is 22.22 births/1,000 population (2009 est.) while death rate (deaths per 1000 individuals per year) is 6.4 deaths/1,000 population. Fertility rate is 2.72 children born/woman (NFHS-3, 2008) and Infant mortality rate is 30.15 deaths/1,000 live births (2009 estimated). India has the largest illiterate population in the world. The literacy rate of India as per 2001 Population Census is 65.38%, with male literacy rate at 75.96% and female at 54.28%. Kerala has the highest literacy rate at 90.86%, Mizoram (88.80%) is on the second position and Lakshadweep (86.66%) is on third.

Every year, India adds more people than any other nation in the world, and in fact the individual population of some of its states is equal to the total population of many countries. For example, Population of Uttar Pradesh (state in India) almost equals to the population of Brazil. It, as per 2001 Population Census of India, has 190 million people and the growth rate is 16.16%. The population of the second most populous state Maharashtra, which has a growth rate of 9.42%, is equal to that of Mexico's population. Bihar, with 8.07%, is the third most populous state in India and its population is more than Germany's. West Bengal with 7.79% growth rate, Andhra Pradesh (7.41%) and Tamil Nadu (6.07%) are at fourth, fifth and sixth positions respectively. The sex ratio of India stands at 933. Kerala with 1058 females per 1000 males is the state with the highest female sex ratio. Pondicherry (1001) is second, while Chhatisgarh (990) and Tamil Nadu (986) are at third and fourth places respectively. Haryana with 861 has the lowest female sex ratio.

Some of the reasons for **India's rapidly growing population** are poverty, illiteracy, high fertility rate, rapid decline in death rates or mortality rates and immigration from Bangladesh and Nepal. Alarmed by its swelling population, India started taking measures to stem the growth rate quite early. In fact India by launching the National Family Planning programme in 1952 became the first country in the world to have a population policy. The family planning programme yielded some noticeable results, bringing down significantly the country's fertility rate. In 1965-2009, the contraceptive usage more than tripled and the fertility rate more than halved. The efforts did produce positive results, however, failed to achieve the ultimate goal and the population of India since getting independence from Britain in 1947 increased almost three times. Whereas India has missed almost all its targets to bring the rate of population growth under control, China's 'One Child Policy' in 1978, has brought tremendous results for the latter. The policy claims to have prevented between 250 and 300 million births from 1978 to 2000 and 400 million births from 1979 to 2010.

Current Population of India 2012				
Rank	State or union territory	**Population (2011 Census)**	Density (per km²)	Sex ratio
01	Uttar Pradesh	199,581,477	828	908
02	Maharashtra	112,372,972	365	946
03	Bihar	103,804,637	1102	916
04	West Bengal	91,347,736	1029	947
05	Andhra Pradesh	84,665,533	308	992
06	Madhya Pradesh	72,597,565	236	930
07	Tamil Nadu	72,138,958	555	995
08	Rajasthan	68,621,012	201	926
09	Karnataka	61,130,704	319	968
10	Gujarat	60,383,628	308	918
11	Odisha	41,947,358	269	978
12	Kerala	33,387,677	859	1,084
13	Jharkhand	32,966,238	414	947
14	Assam	31,169,272	397	954
15	Punjab	27,704,236	550	893
16	Haryana	25,353,081	573	877
17	Chhattisgarh	25,540,196	189	991
18	Jammu and Kashmir	12,548,926	56	883
19	Uttarakhand	10,116,752	189	963
20	Himachal Pradesh	6,856,509	123	974
21	Tripura	3,671,032	350	961
22	Meghalaya	2,964,007	132	986
23	Manipur	2,721,756	122	987
24	Nagaland	1,980,602	119	931
25	Goa	1,457,723	394	968
26	Arunachal Pradesh	1,382,611	17	920
27	Mizoram	1,091,014	52	975
28	Sikkim	607,688	86	889
UT1	Delhi	16,753,235	9,340	866
UT2	Puducherry	1,244,464	2,598	1,038

UT3	Chandigarh	1,054,686	9,252	818
UT4	Andaman and Nicobar Islands	379,944	46	878
UT5	Dadra and Nagar Haveli	342,853	698	775
UT6	Daman and Diu	242,911	2,169	618
UT7	Lakshadweep	64,429	2,013	946
Total	**India**	**1,210,193,422**	**382**	**940**

ECONOMIC TERMINOLOGY

Arbitration : A method for solving disputes, generally of an industrial nature, between the employer and his employees.

Annuity : A fixed amount paid once a year or at interval of a stipulated period.

Ante Date : To give a date prior to that on which it is written, to any cheque, bill or any other document.

Appreciation of Money : It is a rise in the value of money caused by a fall in the general price fall.

Assets : Property of any kind.

Balance of Trade (or Payment) : The difference between the visible exports and visible imports of two countries in trade with each other is called balance of payment. If the difference is positive the balance of payment (BOP) is called favorable and if negative it is called unfavorable.

Balance Sheet : It is a statement of accounts, generally of a business concern, prepared at the end of a year, showing debits and credits under broad heads, to find out the profit and loss position.

Banker's Cheque : A Cheque by one bank on another.

Bank Rate : It is the rate of interest charged by the Reserve Bank of India for lending money to commercial banks.

Black Money : It means unaccounted money, concealed income and undisclosed wealth. In order to evade taxes some people falsify their account and do not record all transactions in their books. The money which thus remains unaccounted for is called Black Money.

- **Barter :** To trade by exchanging one commodity for another.
- **Bear :** A speculator in the stock market who believes that prices will go down.
- **Bearer :** This term on cheques and bills denotes that any person holding the same has the same right in respect of it, as the person who issued it.

 Bond : A legal agreement to pay a certain sum of money (called principal) at some future date and carrying a fixed rate of interest.

 Bonus : It is in addition to normal payment of dividend to shareholders by a company, or an extra gratuity paid to workers by the employer.

 Budget : An estimate of expected revenues and expenditure for a given period, usually a year, item by item.

 Budget Deficit : When the expenditure of the government exceeds the revenue, the balance between the two is the budget deficit.

 Bulls : Speculators in the stock markets who buy goods, in some cases without money to pay with, anticipating that prices will go up.

 Buyer's Market : An area in which the supply of certain goods exceeds the demands so that purchasers can drive hard bargains.

 Carat : Measure or weight of precious stones. 24 carat gold is the purest gold, thus 22 carat gold means a piece of gold in which 22 parts are pure gold and 2 parts of an alloy, usually copper.

 Cartel : It is a combination of business, generally in the same trade formed with a view to controlling price and enjoying monopoly

 Caution Money : It is the money deposited as security for the fulfillment of a contract or obligation.

 Call Money : Loan made for a very short period. It carries a low rate of interest.

 Credit, Letter of : A letter from a bank or a firm authorizing payment to a third person of a specific sum for which the sender assumes full responsibility.

 Commercial Banks : Financial institutions that create credit accept deposits, give loans and perform other financial functions. They create credit by creating deposits on the basis of their cash reserve ratio.

 Deflation : It is a state in monetary market when money in circulation has decreased and is characterized by low prices, unemployment, etc.

 Depreciation : Reduction in the value of fixed assets due to wear and tear.

 Depression : A phase of the business cycle in which economic activity is at low ebb and there is mass scale unemployment and underemployment of sources. Prices, profits, consumption, etc are also at a low level.

 Devaluation : Official reduction in the foreign value of domestic currency. It is done to encourage the country's exports and discourage imports.

 Direct Tax : Taxes that are directly borne by the person on whom it was initially fixed. e.g.: Personal income tax.

 Dividend : Earning of stock paid to share holders.

 Dumping : Sale of a commodity at different prices in different markets, lower price being charged in a market where demand is relatively elastic.

 Exchange Rate : The rate at which central banks will exchange one country's currency for another.

 Excise Duty : Tax imposed on the manufacture, sale and consumption of various commodities, such as taxes on textiles, cloth, liquor, etc.

 Fiscal Policy : Government's expenditure and Tax policy.

 Foreign Exchange : Claims on a country by another, held in the form of currency of that country. Foreign exchange system enables one currency to be exchanged for another, thus facilitating trade between countries.

 Gross Domestic Product (GDP) : A measure of the total flow of goods and services produced by the economy over a specific time period, normally a year. It is obtained by valuing output of goods and services at market prices and then aggregating.

 Indirect Taxes : Taxes levied on goods purchased by the consumer for which the tax payer's liabilities vary in proportion to the quantity of particular goods purchased or sold.

 nflation : A sustained and appreciable increase in the price level over a considerable period of time.

 Laissez – faire : The principle of non – intervention of government in economic affairs.

 Mixed Economy : The economy in which there is a unique blend of public sector and private sector co – exist. The perfect example is India.

 National Income : Total of all incomes earned or inputted to factors of productions, used in economic literature to represent the output or income of an economy in a simple fashion.

 Per Capita Income : Total GNP of a country divided by the total population. It is often used as an economic indicator of the levels of living and development. However, it is a biased index because it takes no account of income distribution.

 Patents : It is an exclusive right granted under the Patents Act to the inventor for a new invention.

- **Preference Shares :** These are the shares entitled to a fixed dividend before any distribution of profits can be made amongst the holders of ordinary shares or stock.
- **Public Sector :** A term which is generally applied to state enterprises, i.e., those companies which are nationalized and run by the government.
- **Recession :** It happens when there is excess of production over demand.
- **Statutory Liquidity Ratio (SLR) :** It is the ratio of cash in hand, exclusive of cash balances maintained by banks to meet required CRR.
- **Tariff (ad valorem) :** A fixed percentage tax on the value of an imported commodity, levied at the point of entry into the importing country.
- **Value Added Tax (VAT) :** A tax levied on the values that are added to goods and services turned out by the producers during stages of production and distribution.
- **Zero Based Budgeting (ZBB) :** The practice of justifying the utility in cost benefit terms of each government expenditure on projects. The ZBB Technique involves a critical review of every scheme before a budgetary provision is made in its favor. If ZBB is properly implemented it could help to reverse the trend of large deficits on the revenue account of the Union Government.

INDIA TAX STRUCTURE 2011-2012

This guide provides an overview of the tax structure and current tax rates in India. The tax regime in India has undergone elaborate reforms over the last couple of decades in order to enhance rationality, ensure simplicity and improve compliance. The tax authorities constantly review the system in order to remain relevant. India has a federal system of Government with clear demarcation of powers between the Central Government and the State Governments. Like governance, the tax administration is also based on principle of separation therefore well defined and demarcated between Central and State Governments and local bodies.

The tax on incomes, customs duties, central excise and service tax are levied by the Central Government. The state Government levies agricultural income tax (income from plantations only), Value Added Tax (VAT)/ Sales Tax, Stamp Duty, State Excise, Land Revenue, Luxury Tax and Tax On Professions. The local bodies have the authority to levy tax on properties, octroi/entry tax and tax for utilities like water supply, drainage etc.

DIRECT TAXES

Individual Income Tax & Corporate Tax

The provisions relating to income tax are contained in the Income Tax Act 1961 and the Income Tax Rules 1962. The Income Tax Department is governed by the Central Board for Direct Taxes (CBDT) which is part of the Department of Revenue under the Ministry of Finance. In terms of the *Income Tax Act*, 1961, a tax on income is levied on individuals, corporations and body of persons. Tax rates are prescribed by the government in the Finance Act, popularly known as Budget, every year.

The Government of India has recently taken initiatives to reform and simplify the language and structure of the direct tax laws into a single legislation – the Direct Taxes Code (DTC). After public consultation the Direct Taxes Code 2010 was placed before the Indian Parliament on 30 August 2010, when passed DTC will replace the Income Tax Act of 1961. The DTC consolidates the provisions for Direct Tax namely the income tax and wealth tax. When it comes into effect, probably April 2012, it is likely to have significant impact on the tax payers especially the business community.

In the case of Individuals, incomes from salary, house and property, business & profession, capital gains and other sources are subject to tax. Women and Senior citizens are extended some special privileges. Individuals' incomes are subjected to a progressive rate system. Tax treatment differs depending on the residence status.

Income of the company is computed and assessed separately in the hands of the company. Income of company is subjected to a flat rate plus a surcharge. In addition to these, an education cess is also charged on the tax amount. Dividends distributed are subjected to special tax and the distributed income is not treated as expenditure but as appropriation of profits by the company. Tax treatment differs depending on the residence status.

A company is liable to pay tax on the income computed in accordance with the provisions of the Income Tax Act. Although many companies have huge profits, and declare substantial dividends, they are relieved from tax liabilities because their income when computed as per provisions of the Income Tax Act is either nil or negative or insignificant. Therefore a provision called Minimum Alternative Tax (MAT) was introduced by an amendment in 1997. As per the MAT provision such companies are required to pay a fixed percentage (presently 18% for 2011-2012) of book profit as minimum alternate tax.

Additionally, by an amendment in 2005 companies are required to pay Fringe Benefit Tax (FBT) on value of fringe benefits provided or deemed to have been provided to the employees.

In addition to income tax chargeable in respect of total income, any amount declared, distributed or paid by a domestic company by way of dividend shall be subjected to dividend tax. Only a domestic company is liable for the tax.

Wealth Tax

Wealth tax, in India, is levied under Wealth-tax Act, 1957. Wealth tax is a tax on the benefits derived from property ownership. The tax is to be paid year after year on the same property on its market value, whether or not such property yields any income. Similar to income tax the liability to pay wealth tax also depends upon the residential status of the assessee. The assets chargeable to wealth tax are Guest house, residential house, commercial building, Motor car, Jewelry, bullion, utensils of gold, silver, Yachts, boats and aircrafts, urban land, cash in hand (in excess of INR 50,000 for Individual & HUF only),etc. But in reality majority of the potential tax payers do not pay this tax as most of the movable items such as jewelry, bullion etc are stashed away from accounting. Invariably they just pay tax for the immovable wealth such as real estate.

Capital Gains Tax

The central government also charges tax on the capital gains that is derived from the sale of the assets. The capital gain is the difference between the money received from selling the asset and the price paid for it. To restrict the misuse of this provision, the definition of capital asset is being widened to include personal effects such as archaeological collections, drawings, paintings, sculptures or any work of art.

Capital gain also includes gain that arises on "transfer" (includes sale, exchange) of a capital asset and is categorized into short-term gains and long-term gains. The Long-term Capital Gains Tax is charged if the capital assets are kept for more than three years or 12 months in the case of securities and shares that are listed under any recognized Indian stock exchange or mutual fund. Short-term Capital Gains Tax is applicable if the assets are held for less than the aforesaid period.

In case of the long term capital gains, they are taxed at a concession rate. Normal corporate income tax rates are applicable for short term capital gains. In case of the short term and long term capital losses, they are allowed to be carried forward for 8 consecutive years.

INDIRECT TAXES

Excise Duty

The central government levies excise duty under the Central Excise act of 1944 and the Central Excise Tariff Act of 1985. Central Excise duty is an indirect tax levied on goods manufactured in India and meant for domestic consumption. The Central Board of Excise and Customs under the Ministry of Finance, administers the excise duty. Central Excise Duty arises as soon as the goods are manufactured. It is paid by a manufacturer, who passes on its incidence to the customers. Excisable goods have been defined as those, which have been specified in the Central Excise Tariff Act as being subjected to the duty of excise.

There are three main types of excise duty –

- **Basic Excise Duty** is charged on all excisable goods other than salt at the rates mentioned in the said schedule
- **Additional Duties of Excise** is charged on goods of special importance, in lieu of sales Tax and shared between Central and State Governments
- **Special Excise Duty** is charged on all excisable goods on which there is a levy of Basic excise Duty. Every year the annual Budget specifies if Special Excise Duty shall be or shall not be levied and collected during the relevant financial year.

Note: Under the Cenvat (Central Value Added Tax) Scheme, introduced under The Cenvat Credit Rules, 2004, a manufacturer of product or provider of taxable service shall be allowed to take credit of duty of excise as well as of service tax paid on any input received in the factory or any input service received by manufacturer of final product. Such credits can be used to setoff any excise duty tax payable.

In the recent budget, a number of tax exemptions have been initiated. Specific goods enjoy concessional duty rates. Exemptions are allowed to tax payers engaged in the manufacture of certain goods such as, water treatment, bio-diesel, processed food etc and certain types of establishments such as small scale industries, cottage industries that create jobs are also exempted.

Customs Duty

Customs duty in India falls under the Customs Act 1962 and Customs Tariff Act of 1975. Customs duty is the tax levied on goods imported into India as well as on goods exported from India. Taxable event is import into or export from India. Additionally educational cess is also charged. The customs duty is evaluated on the value of the transaction of the goods. The Central Board of Excise and Customs under the Ministry of Finance manages the customs duty process in the country. The rate at which customs duty is applicable on the goods depends on the classification of the goods determined under the Customs Tariff. The Customs Tariff is generally aligned with the Harmonized System of Nomenclature (HSL). It should be noted that preferential/concessional rates of duty are also available under the various Trade Agreements.

Service Tax

Service tax was introduced in India way back in 1994 and started with mere 3 basic services viz. general insurance, stock broking and telephone. Subsequent Budgets have expanded the scope of the service tax as well as the rate of service tax. More than 100 services are subjected to tax under this provision. An education cess is also charged on the tax amount. The Central Board of Excise and Customs under the Ministry of Finance manages the administration of service tax.

Every service provider of a taxable service is required to register with the Central Excise Office in the concerned jurisdiction. Exemptions are available for services that are exported, small service providers whose revenue fall below the prescribed level, services provided to UN and International Agencies and supplies to SEZ(Special Economic Zones). Subject to conditions, service tax is not payable on value of goods and material supplied while providing services.

Securities Transaction Tax (STT)

Transactions in equity shares, derivatives and units of equity-oriented funds entered in a recognized stock exchange attract Securities Transaction Tax. Service Tax, Surcharge and Education Cess are not applicable on STT. Taxation of profit or loss from securities transactions depends on whether the activity of purchasing and selling of shares / derivatives is classified as investment activity or business activity. Treatment of STT also depends upon whether the income from these securities transactions are included under the head "Income from Capital Gains" or under the head 'Profits and Gains of Business or Profession'.

NOTE: The Indian Government is keen on merging all taxes like Service Tax, Excise and VAT into a common Goods and Service Tax (GST). GST system has been proposed in order to simplify current indirect tax system which is very tedious and complicated. All goods and services will be brought into the GST base. There will be no distinction between goods and services. Alcohol, tobacco, petroleum products are likely to be out of the GST regime. The state and central combined tax rate is speculated to be between 16%-20% in line with the global trend. Originally slated for implementation by the year 2010 it has been postponed twice and now scheduled for the year 2012. The central and state tax authorities which had locked horns earlier are seemingly nearing a consensus. If implemented this will be the most outstanding reform ever to the Indian tax system.

STATE TAXES

Apart from the central taxes, the states also levy taxes on various good and services. Main state taxes consist of:

Value Added Tax (VAT)

Sales tax charged on the sales of movable goods has been replaced with VAT in most of the Indian states since 2005. This was introduced to counter the rampant double taxation issues and resultant cascading tax burden that occurred due to the flaws inherent in the previous sales tax system.

VAT, chargeable only on goods and does not include services, is a multi-stage system of taxation, whereby tax is levied on value addition at each stage of transaction in the supply chain. The term 'value addition' implies the increase in value of goods and services at each stage of production or transfer of goods and services. VAT is a tax on the final consumption of goods or services and is ultimately borne by the consumer. VAT comes under the state list. Tax payers can claim credit for the taxes paid at earlier stages and purchases known as Input Tax Credit, by producing relevant tax invoices. The credit can be used to setoff any VAT tax liability.

Different rates of VAT are charged depending on the category to which the goods belong. Rates vary for essential commodities, bullion and valuable stones, industrial inputs and capital goods of mass consumption, and others. Petroleum tobacco, liquor and so on are subjected to higher rate and differ from state to state.

Notably, there is no VAT on imports and export sales are not subjected to VAT. Therefore VAT charged on inputs purchased and used in the manufacture of export goods or goods purchased for export, is available as a refund.

Note: The Central Sales Tax which is levied on inter-State sales would be eliminated gradually.

Stamp Duty

It is a tax that is levied on the transaction performed by means of a document or instrument as per the regulations of Indian Stamp Act, 1899. It is collected by the government of the state where the transaction is carried out. Stamp duty rates vary between the states.

Stamp duty is paid on instruments, which are essentially a document to create, transfer, limit, extend, extinguish or record a right or liability. Document acquires legality once it is stamped properly after the payment of the requisite stamp duty charges. Stamp duty is payable for transfer of shares, share certificate, partnership deed, bill of exchange, shares, share transfer, leave and license agreement, debentures, gift deed, bank guarantee, bonds, demat shares, development agreement, demerger, power of attorney, home loans, houses & house purchase, lease deed, loan agreement and lease agreement.

State Excise

Power to impose excise on alcoholic liquors, opium and narcotics is granted to States under the Constitution and it is called 'State Excise'. The Act, Rules and rates for excise on liquor are different for each State.

In addition to the above taxes by the Central and State Governments the local bodies have the authority to levy tax on properties, octroi/entry tax and tax onutilities

OTHER KEY NOTES

Filing of VAT, CENVAT, Service Tax returns

Periodic returns must be submitted by companies registered for CENVAT or VAT/CST or Service Tax in India.

- CENVAT filings are monthly, on the 10th day following the period end.
- VAT reporting is either monthly or quarterly, depending on the particular State's rules.
- Service Tax filings are bi-annual.

Permanent Account Number (PAN)

PAN is an all India, unique ten-digit alphanumeric number, issued in the form of a laminated card by the Income Tax Department.

Who Must Have a PAN

Every person,—

- if his total income or the total income of any other person in respect of which he is assessable, during any previous year, exceeded the maximum amount which is not chargeable to income-tax; or
- carrying on any business or profession whose total sales, turnover or gross receipts are or is likely to exceed INR 500,000 in any previous year; or
- who is required to furnish a return of income or
- being an employer, who is required to furnish a return of fringe benefits

PAN is increasingly being recognized as a valid Identity Proof across India and a mandatory document for important transactions such as purchase of property, motor vehicles, share transactions, opening of bank accounts, obtaining loans, maintaining deposits etc., therefore any person not fulfilling the above conditions may also apply for allotment of PAN.

Tax Deduction at Source (TDS)

The Income-tax Act enjoins on the payer of specific types of income, to deduct a stipulated percentage of such income by way of Income-tax and pay only the balance amount to the recipient of such income. Some of such incomes subjected to T.D.S. are salary, interest, dividend, interest on securities, winnings from lottery, horse races, commission and brokerage, rent, fees for professional and technical services, payments to non-residents etc.

Tax Collection at Source (TCS)

Tax is collected at the point of sale. It is to be collected at source from the buyer, by the seller at the point of sale. Such tax collection is to be made by the seller, at the time of debiting the amount payable to the account of the buyer or at the time of receipt of such amount from the buyer, whichever is earlier. The goods to be subjected to TCS are clearly specified and the type of buyers, sellers and purpose are clearly defined in the Act. Tax rates vary depending on the goods.

Note: All those persons who are required to deduct tax at source or collect tax at source on behalf of Income Tax Department are required to apply for and obtain Tax Deduction and Collection Account Number (TAN), a 10 digit alpha numeric number, which is required to be quoted in all documents involving TDS/TCS transactions. Failure to apply for TAN or not quoting the same in the specified documents attracts a penalty.

Double Taxation Relief

India has entered into Avoidance of Double Taxation Agreement (DTAA) with 65 countries including countries like U.S.A., U.K., Japan, France, Germany, etc. The agreement provides relief from the double taxation in respect of incomes by providing exemption and also by providing credits for taxes paid in one of the countries. These treaties are based on the general principles laid down in the model draft of the Organisation for Economic Cooperation and Development (OECD) with suitable modifications as agreed to by the other contracting countries. In case of countries with which India has double taxation avoidance agreements, the tax rates are determined by such agreements and vary between countries.

Unilateral Relief

The Indian government provides relief from double taxation irrespective of whether there is a DTAA between India and the other country concerned, if

1. The person or company has been a resident of India in the previous year.
2. The same income must be accrued to and received by the tax payer outside India in the previous year.
3. The income should have been taxed in India and in another country with which there is no tax treaty.
4. The person or company has paid tax under the laws of the foreign country concerned

INDIA INFLATION RATE

The inflation rate in India was recorded at 7.55 percent in May of 2012. Historically, from 1969 until 2012, India Inflation Rate averaged 8.0 Percent reaching an all time high of 34.7 Percent in September of 1974 and a record low of -11.3 Percent in May of 1976. Inflation rate refers to a general rise in prices measured against a standard level of purchasing power. The most well known measures of Inflation are the CPI which measures consumer prices, and the GDP deflator, which measures inflation in the whole of the domestic economy. This page includes a chart with historical data for India Inflation Rate.

Inflation Rate

Inflation refers to a general rise in prices measured against a standard level of purchasing power. Previously the term was used to refer to an increase in the money supply, which is now referred to as expansionary monetary policy or monetary inflation. Inflation is measured by comparing two sets of goods at two points in time, and computing the increase in cost not reflected by an increase in quality. There are, therefore, many measures of inflation depending on the specific circumstances. The most well known are the CPI which measures consumer prices, and the GDP deflator, which measures inflation in the whole of the domestic economy.The prevailing view in mainstream economics is that inflation is caused by the interaction of the supply of money with output and interest rates. Mainstream economist views can be broadly divided into two camps: the "monetarists" who believe that monetary effects dominate all others in setting the rate of inflation, and the "Keynesians" who believe that the interaction of money, interest and output dominate over other effects. Other theories, such as those of the Austrian school of economics, believe that an inflation of overall prices is a result from an increase in the supply of money by central banking authorities. Related concepts include: deflation, a general falling level of prices; disinflation, the reduction of the rate of inflation; hyper-inflation, an out-of-control inflationary spiral; stagflation, a combination of inflation and poor economic growth; and reflation, which is an attempt to raise prices to counteract deflationary pressures.

DETAILS OF STOCK EXCHANGES		
Sr. No.	**Name of the Exchange**	**Valid Upto**
1	Ahmedabad Stock Exchange Ltd.	PERMANENT
2	Bangalore Stock Exchange Ltd.	PERMANENT
3	Bhubaneswar Stock Exchange Ltd.	June 04, 2012
4	Bombay Stock Exchange Ltd.	PERMANENT
5	Calcutta Stock Exchange Ltd.	PERMANENT
6	Cochin Stock Exchange Ltd.	November 07, 2011
7	Coimbatore Stock Exchange Ltd. Due to pending litigation before the Hon'ble Madras	September 17, 2006

	High Court, Coimbatore Stock Exchange Ltd. (CSX) has not filed application for renewal of recognition which expired on 17.09.06. However, in terms of order dated 15.09.06 of the Hon'ble Court, the right of CSX to apply for renewal shall be subject to further orders of the court and the stock exchange shall not be entitled to oppose the renewal solely on the ground of lapse of time.	
8	Delhi Stock Exchange Ltd.,The	PERMANENT
9	Gauhati Stock Exchange Ltd.	April 30, 2012
10	Hyderabad Stock Exchange Ltd.,The The Hyderabad Stock Exchange Ltd. (HSE) failed to dilute atleast 51% of its equity share capital to public other than shareholders having trading rights on or before the stipulated date i.e. August 28, 2007. Consequently, in terms of section 5(2) of the Securities Contracts (Regulation) Act, 1956, the recognition granted to HSE stands withdrawn with effect from August 29, 2007.	
11	Interconnected Stock Exchange of India Ltd.	November 17, 2011
12	Jaipur Stock Exchange Ltd.	January 08, 2012
13	Ludhiana Stock Exchange Ltd.,The	April 27, 2012
14	Madhya Pradesh Stock Exchange Ltd	PERMANENT
15	Madras Stock Exchange Ltd.	PERMANENT
16	Magadh Stock Exchange Ltd.	
17	* Mangalore Stock Exchange As per Securities Appellete Tribunal order dated October 4, 2006, the Mangalore Stock Exchange is a de-recognized Stock Exchange under Section 4 (4) of SCRA	
18	MCX Stock Exchange Ltd	September 15, 2011
19	National Stock Exchange of India Ltd.	PERMANENT
20	OTC Exchange of India	August 22, 2012
21	Pune Stock Exchange Ltd.	September 01, 2012

22	Saurashtra Kutch Stock Exchange Ltd. SEBI vide order dated July 06, 2007 has withdrawn the recognition granted to Saurashtra Kutch Stock Exchange Limited.	
23	U.P. Stock Exchange Limited	June 02, 2012
24	United Stock Exchange of India Limited	March 21, 2012
25	The Vadodara Stock Exchange Ltd.	January 03, 2012

STOCK EXCHANGES OF INDIA

Stock Exchange or share market plays a dominant role in mobilizing resources for corporate sector. It is a market for dealing in shares, debentures and financial securities. In the stock exchange, shares and debentures are bought and sold for investment as well as for speculative purposes.

There are 24 stock exchanges in the country :

- UP Stock Exchange, Kanpur.
- Vadodara Stock Exchange, Vadodara.
- Koyambtour Stock Exchange, Coimbatore.
- Meerat Stock Exchange, Meerat.
- Bombay StockExchange, Mumbai.
- Over the Counter Exchange of India, Mumbai.
- National Stock Exchange, Mumbai.
- Ahmedabad Stock Exchange, Ahmedabad.
- Bangalore Stock Exchange, Bangalore.
- Bhubhaneshwar Stock Exchange, Bhubhaneshwar.
- Calcutta Stock Exchange, Kolkata.
- Cochin Stock Exchange, Cochin.
- Delhi Stock Exchange, Delhi.
- Guwahati Stock Exchange, Guwahati.
- Hyderabad Stock Exchange, Hyderabad.
- Jaipur Stock Exchange, Jaipur.
- Canara Stock Exchange, Mangalore.
- Ludhiana Stock Exchange, Ludhiana.
- Chennai Stock Exchange, Chennai.
- MP Stock Exchange, Indore.

- Magadh Stock Exchange, Patna.
- Pune Stock Exchange, Pune.
- Saurashtra Stock Exchange, Rajkot.
- Capital Stock Exchange Kerala Ltd. Thiruvananthapuram.

Note :

- Bombay Stock Exchange (BSE) is one of the oldest stock exchanges in the world (since 1875) and the oldest of Asia. The share sensex of BSE includes 30 shares.
- National Stock Exchanges (NSE) share sensex includes 50 shares.

Securities and Exchange Board of India (SEBI)

- SEBI (Securities and Exchange Board of India) was initially constituted on April 12, 1988 as a non statutory body through a resolution of the Government for dealing with all matters relating to development and regulation of securities market and investor protection and to advise the Government on all these matters. SEBI was given statutory status and powers through an ordinance promulgated on January 30, 1992.
- The statutory powers and functions of SEBI were strengthened through the promulgation of the Securities Laws (Amendment) ordinance on January 25, 1995 which was subsequently replaced by an act of Parliament.
- In terms of this act, SEBI has been vested with regulatory powers over corporates in the issuance of capital, the transfer of securities and other related matters. Besides, SEBI has also been empowered to impose monetary penalties on capital market intermediaries and other participants for a range of violations.
- SEBI is managed by six members – one chairman (nominated by Central Government), two members (officers of central ministries), one member (from RBI) and remaining two members nominated by Central Government.
- The office of SEBI is situated at Mumbai with its regional offices at Calcutta, Delhi and Chennai. In 1988, the initial capital of SEBI was ₹7.5 crore which was provided by its promoters (IDBI, ICICI, IFCI). This amount was invested and with its interest amount day – to – day expenses of SEBI are met.
- All statutory powers for regulating Indian capital market are vested with SEBI itself.

Functions of SEBI in India :

- To safeguard the interests of investors and to regulate capital market with suitable measures.

- To regulate the business of stock exchanges and other securities market.
- To regulate the working of Stock Brokers, Sub – brokers, Share Transfer Agents, Trustees, Merchant Bankers, Underwriters, Portfolio Managers etc. and also to make their registration.
- To register and regulate collective investment plans of mutual funds.
- To encourage self – regulatory organizations.
- To eliminate malpractices of security markets.
- To train the person associated with security markets and also to encourage investor's education.
- To check insider trading of securities
- To supervise the working of various organizations trading in security market and also to ensure systematic dealings.
- To promote research and investigations for ensuring the attainment of above objectives.

INSURANCE IN INDIA

Insurance in India

- Insurance has been an important part of the India financial system. Until recently, insurance services were provided by the public sector, i.e., life insurance by the Life Insurance Corporation of India and general insurance by the General Insurance Corporation and its four subsidiaries.

1. Life Insurance Corporation of India (LIC)

- Established on Sept 1, 1956.
- Head office: Mumbai; Zonal offices : 7 (Mumbai, Kolkata, Delhi, Chennai, Kanpur, Hyderabad and Bhopal)

2. General Insurance Corporation (GIC) of India

- Established: Jan 1, 1973; It has four subsidiary companies
- National Insurance Company Ltd, Kolkata.
- The New India Assurance Co. Ltd, Mumbai.
- The Oriental Fire and General Insurance Co. Ltd, New Delhi.
- United India Fire and General Insurance Co. Ltd, Chennai.

Insurance Regulatory and Development Authority (IRDA) India

- IRDA was constituted on 19 April, 2000 to protect the interest of the holders of insurance policies and to regulate, promote and ensure orderly growth of the insurance industry. The authority consists of a Chairperson, three whole-time Members and four part-time Members.
- For regulating the insurance sector, the Authority has been issuing regulations covering almost the entire segment of insurance industry, namely, regulation on insurance agents, solvency margin, re-insurance, registration of insurers, obligation of insurers to rural and social sector, accounting procedure, etc.

Agriculture Insurance Company of India Limited (AICIL)

- A separate organization for Agriculture Insurance called Agriculture Insurance Company of India Ltd.' has been incorporated under the Companies Act, 1956 on Dec 20, 2002 with the capital participation from General Insurance Corporation of India (GIC), four public sector general insurance companies viz.,

- National Insurance Company Ltd.,
- New India Assurance Company Ltd.,
- Oriental Insurance Company Ltd., and
- United India Insurance Company Ltd. and NABARD.

The promoter's subscription to the paid-up capital is 35 percent by GIC, 30 percent by NABARD and 8.75 percent each by the four public sector general insurance companies. The authorized capital of the new organization is ₹1,5000 crore, while the initial paid-up capital is ₹200 crore.

While the new company would underwrite crop insurance to begin with, it will, in due course, cover other allied rural/agricultural risks also. National Agriculture Insurance Scheme (NAIS), which was being implemented by the General Insurance Corporation of India (GIC), has since been transferred to the new company named Agricultural Insurance Company of India Ltd. (AICIL).

India Insurance FDI Bill

- The government has decided to amend the Insurance Act to raise the ceiling on Foreign Direct Investment (FDI) in the insurance sector to 49% from 26%.

- Apart from the Insurance Act of 1938, the government also plans to amend the Life Insurance Corporation of India Act of 1956, the General Insurance Business Nationalization Act of 1972 and the Insurance Regulatory and Development Authority Act of 1999. Since FDI ceiling is part of the Insurance Act, the Act will have to be amended to allow foreign insurers to hold higher stakes in ventures in India.
- The LIC Act would be amended to align the minimum paid-up capital required for LIC with that of private sector companies, which NEED to have a minimum of ₹100 crore equity capital. LIC currently has a paid-up equity capital of just ₹5 crore.

HISTORY OF INSURANCE IN INDIA

In India, insurance has a deep-rooted history. It finds mention in the writings of Manu (*Manusmrithi*), Yagnavalkya (*Dharmasastra*) and Kautilya (*Arthasastra*). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. This was probably a pre-cursor to modern day insurance. Ancient Indian history has preserved the earliest traces of insurance in the form of marine trade loans and carriers' contracts. Insurance in India has evolved over time heavily drawing from other countries, England in particular.

1818 saw the **advent of life insurance business in India** with the establishment of the Oriental Life Insurance Company in Calcutta. This Company however failed in 1834. In 1829, the Madras Equitable had begun transacting life insurance business in the Madras Presidency. 1870 saw the enactment of the British Insurance Act and in the last three decades of the nineteenth century, the Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were started in the Bombay Residency. This era, however, was dominated by foreign insurance offices which did good business in India, namely Albert Life Assurance, Royal Insurance, Liverpool and London Globe Insurance and the Indian offices were up for hard competition from the foreign companies.

In 1914, the Government of India started publishing returns of Insurance Companies in India. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life business. In 1928, the Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies. In 1938, with a view to protecting the interest of the Insurance public, the earlier legislation was consolidated and amended by the Insurance Act, 1938 with comprehensive provisions for effective control over the activities of insurers.

The Insurance Amendment Act of 1950 abolished Principal Agencies. However, there were a large number of insurance companies and the level of competition was high. There were also allegations of unfair trade practices. The Government of India, therefore, decided to nationalize insurance business.

An Ordinance was issued on 19th January, 1956 nationalising the Life Insurance sector and Life Insurance Corporation came into existence in the same year. The LIC absorbed 154 Indian, 16 non-Indian insurers as also 75 provident societies—245 Indian and foreign insurers in all. The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector.

The **history of general insurance dates** back to the Industrial Revolution in the west and the consequent growth of sea-faring trade and commerce in the 17th century. It came to India as a legacy of British occupation. General Insurance in India has its roots in the establishment of Triton Insurance Company Ltd., in the year 1850 in Calcutta by the British. In 1907, the Indian Mercantile Insurance Ltd, was set up. This was the first company to transact all classes of general insurance business.
1957 saw the formation of the General Insurance Council, a wing of the Insurance Associaton of India. The General Insurance Council framed a code of conduct for ensuring fair conduct and sound business practices.

In 1968, the Insurance Act was amended to regulate investments and set minimum solvency margins. The Tariff Advisory Committee was also set up then.

In 1972 with the passing of the General Insurance Business (Nationalisation) Act, general insurance business was nationalized with effect from 1st January, 1973. 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd. The General Insurance Corporation of India was incorporated as a company in 1971 and it commence business on January 1sst 1973.

This millennium has seen insurance come a full circle in a journey extending to nearly 200 years. The process of **re-opening of the sector** had begun in the early 1990s and the last decade and more has seen it been opened up substantially. In 1993, the Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector.The objective was to complement the reforms initiated in the financial sector. The committee submitted its report in 1994 wherein , among other things, it recommended that the private sector be permitted to enter the insurance industry. They stated that foreign companies be allowed to enter by floating Indian companies, preferably a joint venture with Indian partners.

Following the recommendations of the Malhotra Committee report, in 1999, the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated as a statutory body in April, 2000. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market.

The IRDA opened up the market in August 2000 with the invitation for application for registrations. Foreign companies were allowed ownership of up to 26%. The Authority has the power to frame regulations under Section 114A of the Insurance Act, 1938 and has from 2000 onwards framed various regulations ranging from registration of companies for carrying on insurance business to protection of policyholders' interests.

In December, 2000, the subsidiaries of the General Insurance Corporation of India were restructured as independent companies and at the same time GIC was converted into a national re-insurer. Parliament passed a bill de-linking the four subsidiaries from GIC in July, 2002.

Today there are 24 general insurance companies including the ECGC and Agriculture Insurance Corporation of India and 23 life insurance companies operating in the country.

The **insurance sector is a colossal one** and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as it provides long- term funds for infrastructure development at the same time strengthening the risk taking ability of the country.

COMPLETE LIST OF INSURANCE COMPANIES IN INDIA (MARCH 2012)

Insurance industry, earlier comprised of only two state insurers.

Life Insurers ie Life Insurance Corporation of India (LIC) and General Insurers ie General Insurance Corporation of India (GIC) GIC had four subsidary companies.

With effect from Dec'2000, these subsidaries have been de-linked from parent company and made as an independent insurance companies. Oriental Insurance Company Limited, New India Assurance Company Limited, National Insurance Company Limited and United India Insurance Company Limited.

The first batch of licenses were issued by the Insurance Regulatory and Development Authority (IRDA) in 2001. As on December 2012 following are the players in the Indian Market:

Today there are 24 general insurance companies including the ECGC and Agriculture Insurance Corporation of India and 23 life insurance companies operating in the country.

LIFE INSURERS IN INDIA

Bajaj Allianz Life Insurance Company Limited
Birla Sun Life Insurance Co. Ltd
HDFC Standard Life Insurance Co. Ltd
ICICI Prudential Life Insurance Co. Ltd
IndiaFirst Life Insurance Company Ltd
ING Vysya Life Insurance Company Ltd.
Life Insurance Corporation of India
Max New York Life Insurance Co. Ltd
Met Life India Insurance Company Ltd.
Kotak Mahindra Old Mutual Life Insurance Limited

SBI Life Insurance Co. Ltd

Tata AIG Life Insurance Company Limited

Reliance Life Insurance Company Limited.

Aviva Life Insurance Company India Limited

Sahara India Life Insurance Co, Ltd.

Shriram Life Insurance Co, Ltd.

Bharti AXA Life Insurance Company Ltd.

Future Generali India Life Insurance Company Limited

IDBI Fortis Life Insurance Company Ltd.

Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.

Aegon Religare Life Insurance Company Limited

DLF Pramerica Life Insurance Company Limited

Star Union Dai-Ichi Life Insurance Company Limited

IndiaFirst Life Insurance Company Limited

Edelweiss Tokio Life Insurance Co. Ltd.

INDIAN ECONOMY OVERVIEW

India is projected to see a faster growth of 7.5 per cent this fiscal, on the back of higher savings and investment rates, even as most of the Asia-Pacific economies are likely to expand at a slower pace, as per a United Nations (UN) report. "We expect it to expand by about 7.5 per cent in 2012-13," said Nagesh Kumar, Chief Economist, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP).

"Today India is among the most attractive destinations globally, for investments and business and FDI had increased over the last few years," according to Ms Pratibha Patil, President of India. The Indian economy has continuously recorded high growth rates and become an attractive destination for investments, highlighted Ms Patil.Meanwhile, India continued its ascent as a top destination for private clean energy investment, according to a research report released by The Pew Charitable Trusts. "Clean energy investment, excluding research and development, has grown by 600 per cent since 2004," according to Phyllis Cuttino, Director, Pew's Clean Energy Program. India's clean energy sector continued to flourish in 2011, with private investment increasing 54 per cent to US$ 10.2 billion, placing the country at sixth position among the G-20 nations. This was the second highest growth rate among the G-20 nations.

The World Economic Forum (WEF) plans to establish permanent physical presence in India by setting up an office in the next twelve months. "Today, India is amongst the most important G-20 economies and this underscores Forum's commitment to the country as a partner," according to Mr Sushant Palakurthi Rao, Senior Director, WEF.

The Economic Scenario

- Tata Consultancy Services (TCS) has been named as the world's fourth most valuable information technology (IT) services brand by leading global brand valuation company, Brand Finance. "With a strong brand strategy and a refined sponsorship portfolio, TCS has been able to improve both brand awareness and its profile globally," as per David Haigh, Chief Executive Officer and Founder, Brand Finance
- The Union Ministry of Science and Technology has selected three consortia that will receive a grant of Rs 125 crore (US$ 23.58 million) from the Centre. The funding will be over five years, under the Indo-US Joint Clean Energy Research and Development Centre. The Joint Clean Energy is part of the US-India Partnership to Advance Clean Energy, announced by the Indian Prime Minister, Dr Manmohan Singh, and the US President, Mr Barack Obama, in November 2011, which aims to accelerate the transition to high performing, low emissions, and energy secure economies
- Non-resident Indians (NRIs) deposited US$ 11 billion into bank deposits during 2011-12, three times more than in the previous year, according to data released by the Reserve Bank of India (RBI). The highest accretion was in the non-resident (external) rupee account, at US$ 7.46 billion, against an outflow of US$ 280 million in 2010-11
- The Government of India has approved 14 Foreign Direct Investment (FDI) proposals amounting to US$ 288.05 million, based on the recommendations of Foreign Investment Promotion Board (FIPB)
- India's foreign exchange (Forex) reserves increased by US$ 1.4 billion in the week ended April 20, 2012, according to data released by the RBI. The reserves have increased US$ 205 million since the start of this financial year
- FDI inflows worth US$ 341.49 million were recorded in the drugs and pharmaceuticals sector between April 2009 to February 2012. At present, the Government of India allows 100 per cent FDI for both greenfield and existing

projects in the sector, according to Mr Jyotiraditya Scindia, Minister of State for Commerce and Industry

- India is the global leader in the IT-business process outsourcing (BPO) industry with half of the world's back office being located here. Indian outsourcing revenue at US$ 59 billion for 2011, accounts for 51 per cent of the global offshore market share, as per a report by Tholons Research. The total direct employment by Indian IT-BPO sector (as of 2011) was 1.98 million and indirect employment was 7.5 million

Job Notifications : http://amkresourceinfo.com/job-notifications/

E Books : http://amkresourceinfo.com/e-books-2/

E Magazines : http://amkresourceinfo.com/e-magazines-2/

Online Buy Books : http://amkresourceinfo.com/online-buy-books/

RRB – Group D : http://amkresourceinfo.com/rrb-group-d/

And many more…

Keep visiting for more updates

"Your Success, Our Motto"