



## Housing dreams of millions of Indians comes closer to reality

The government has lowered the interest rates on loans for affordable housing, extended a tax holiday given to industrial parks, and lifted the tax burden off road repair costs, adding to the four existing stimulus packages in its effort to propel GDP growth to 8-9% by the end of 2010. The announcement was made by Finance Minister Pranab Mukherjee in the Lok Sabha on Monday.

# NEWS ALERT

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## RUN UP TO THE CREDIT POLICY

According to the report on Macroeconomic and Monetary Development, which is released on the eve of RBI's quarterly monetary policy review, there is a turnaround in business sentiment as per industrial outlook survey conducted by the central bank. The index measuring respondents' assessment for April-June 2009 improved sharply by 20.3% over the previous quarter. The index, which measures expectations for forthcoming quarter (July—September 2009), improved by 14% over the previous quarter.

## China replaces US as India's largest trade partner

Country	Bilateral trade in Apr-Feb 2008-09 (Rs. crore)	Growth
China	163202	7%
USA	155353	-7.5%
UAE	152668	30.32%
Saudi Arabia	105602	13.51%
Germany	67602	12%

## Mall vacancies rise in big cities

The bad state of Indian retailers continues to impact mall developers. Retail activity, subdued in the January-March quarter, continued to be subdued for the April-June period too. The average vacancy across malls in major cities increased from 10 per cent in the former period to 19 per cent in the latter, says a Cushman & Wakefield report.

The increase in the vacancy rate has forced mall owners to reduce their rentals further, by 5-10 per cent at different locations across India.

