

NEWS ALERT

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According to RBI's latest release, total stock of money comprising cash currency and deposits with the banks amounted to Rs 51,55,329 crore as on October 23, up Rs 9,171 crore (0.2%) over the previous fortnight's levels. The annual money supply growth now stands at 18.3%, lower than previous year's 20.5%.

India's foreign exchange reserves fell to USD 284.391 billion for the week ended October 30. In the previous week, it stood at USD 285.520 billion.

Foreign currency assets during the period declined to USD 266.768 billion as compared to USD 268.348 billion in the previous week, RBI said in its weekly report on Friday.



FBT Shadow Hangs Over Your Salary Slip

The government is set to announce the norms for taxation of fringe benefits that have become taxable in the hands of employees after a change effected in the 2009-10 budget, a finance ministry official said. The norms will detail how the perks will be taxed and what benefits will come under the tax net.

In the absence of guidelines, most companies are yet to start deducting tax on fringe benefits. Therefore, the tax burden for the entire financial year from April 1, 2009 will be distributed over the remaining four months, that too, if apex tax agency Central Board of Direct Taxes (CBDT) allows companies to do so. This would mean lower net salaries in the remaining months of the current financial year for employees enjoying such benefits. If the apex direct tax body fails to make such a provision, employers will have to deduct the amount in the month the rules become effective.

G20 Won't Pull The Plug On Stimulus

The Group of 20 leading nations will agree this weekend it is too early to pull the plug on emergency support for the global economy and launch a new system of checks to help rebalance world growth and prevent future crises. There have been growing signs that the world is finally coming out of the deepest downturn in decades and that things may be getting back to normal after a crisis that wiped out some of the biggest financial institutions.

Exports From SEZs To Grow By 15 pct

"In 2009-10, exports from SEZ are likely to increase by about 15 per cent over the last fiscal...We are confident that exports growth will be there (despite the slowdown)," D K Mittal, Additional Secretary in Commerce Ministry, told reporters in the capital. He said the shipments were at Rs 1,01,264 crore in the first half of the current fiscal itself. "We have robust growth from the SEZs," Mittal added.

Exports from Reliance Industries' Jamnagar refinery is likely to contribute substantially to the total shipments this fiscal, another official said. As per the industry experts, gems and jewellery, textiles, engineering and telecommunications SEZs were the major contributors to the exports.

As on September 30 this year, 578 SEZs have got formal approval, 147 'in-principle' approval, and 340 have been notified. Of this, 101 are functional. The total investments in SEZs were at Rs 1,29,985.52 crore till September.

