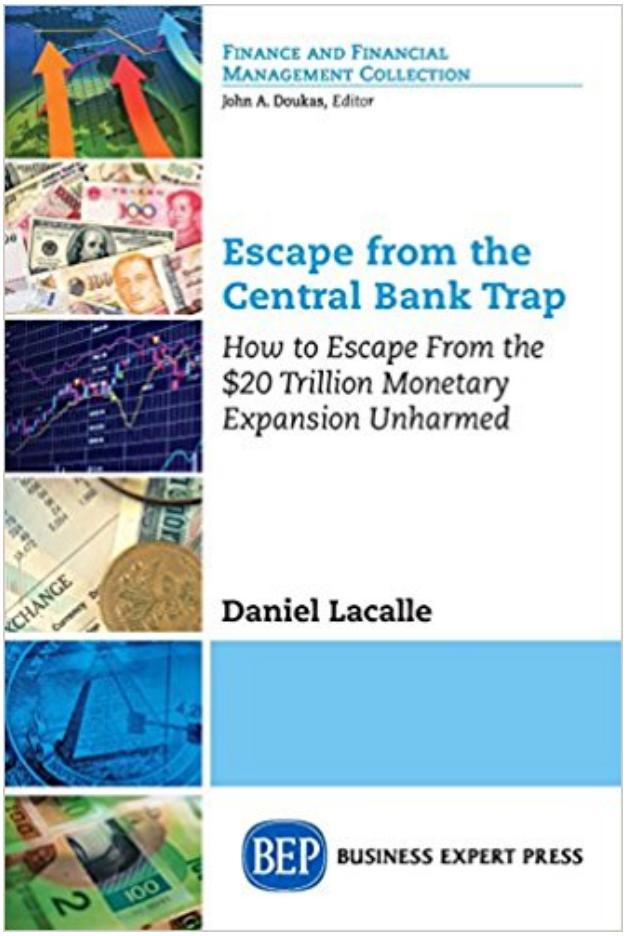

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Escape from the Central Bank Trap: How to Escape From the $20 Trillion Monetary Expansion Unharmed

by **Daniel Lacalle**

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Central banks do not print growth. The financial crisis was much more than the result of an excess of risk. The same policies that created each subsequent bust are the ones that have been implemented in recent years. This book is about realistic solutions for the threat of zero-interest rates and excessive liquidity. The United States needs to take the first step, defending sound money and a balanced budget, recovering the middle-class by focusing on increasing disposable income. The rest will follow. Our future should not be low growth and high debt. Cheap money becomes very expensive in the long run. There is an escape from the Central Bank Trap.

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EXPORTS JUMP BY 12.4% TO $28 BN

Buoyed by an improvement in major markets such as the US and Europe, exports grew by 12.4% to $ 28 billion in May, the fastest growth in the past six months. Imports dipped by 11.4% at $39.23 billion, giving a trade deficit of $ 11.23 billion.

MAY 2014

UN PUTS INDIA'S GROWTH AT 5%

According to the UN World Economic Situation and Prospects (WESP) 2014 report, Indian economy will grow 5 per cent in 2014 and record a slightly higher expansion of 5.5 per cent next year riding on stronger consumption and investment.

ECONOMY TO GROW BY 4.9% - OECD

Latest economic outlook by the Paris-based think-tank-Organisation for Economic Cooperation and Development (OECD) says that India's economy is expected to grow up to 4.9% in calendar year 2014 from 4.5% a year earlier, helped by a rebound in capital investments as well as a pick-up in private consumption, but rising bad loans at its banks threaten to choke the recovery.

APRIL 2014

LOW GROWTH DUE TO INTERNAL FACTORS

World Economic Outlook report by the International Monetary Fund has attributed India's declining economic growth, which has touched a decade's low of 4.5 per cent in 2012-13, to mainly internal factors. India's economic growth, which touched 8.9 per cent in 2010-11 declined to 6.7 per cent in the following year and touched a decade's low of 4.5 per cent in 2012-13.

GDP GROWTH MAY IMPROVE - IMF

According to the International Monetary Fund (IMF), growth of India's GDP could recover to 5.4 per cent in the current fiscal year (2014-15) from 4.4 per cent expected in 2013-14. It may further increase by one percentage point to 6.4 per cent in the year 2015-16 due to stronger global growth, an improvement in export competitiveness and implementation of the recently-approved investment projects.

ADB PUTS GROWTH RATE AT 5.5%

The Asian Development Bank has cut India's growth projection for 2014-15 to 5.5% against 5.7% estimated earlier, on account of weaker than expected industrial growth. The Bank pointed out that government needed to clear projects quickly and boost manufacturing, besides carrying out structural reforms.

ECONOMY

JUNE 2014

SOLO EVENTS NOT PART OF CSR

The Corporate Affairs Ministry has clarified that one-off events such as marathons / awards / charitable contribution /advertisement / sponsorships of TV programmes etc would not be qualified as part of Corporate Social Responsibility (CSR) expenditure. Activities like housing for Economically Weaker Sections, slum clearance, disaster management, rural development, road safety, skill development of agriculture labour can be considered under the CSR.

CSR rules are applicable to companies having at least Rs 5 crore net profit, or Rs 1,000 crore turnover or Rs 500 crore net worth. As per CSR rules, such companies are required to shell out at least two per cent of their three-year annual average net profit towards CSR activities.

BAN ON MILK PRODUCTS FROM CHINA

The government has extended the ban on imports of milk and its products from China for one more year till June 2015. The ban was first imposed in September 2008 due to presence of melamine in milk products, a chemical used for making plastics and fertilisers.

F I OF 10% TO BE TREATED AS FDI

Foreign investment of 10 per cent or more in a listed company will now be treated as foreign direct investment (FDI) as the government has accepted the Finance Secretary Arvind Mayaram committee's recommendations on rationalising definitions of FDI and FII.

NEW SEBI NORMS FOR DEBT SECURITIES

SEBI has issued new norms for public issuance of debt securities (debentures, bonds etc.) under which such offers will have to be of minimum Rs 100 crore and the companies will have to attain at least 75 per cent subscription.

ISRAEL TO HELP IN AGRICULTURE

Israel is planning to open two centres of excellence at Nalanda and Vaishali in Bihar in the field of vegetables and mango respectively to help cultivators increase their productivity. In these centres, Israeli agricultural experts along with local farm scientists would impart knowhow of the latest technology to growers to help them raise the production level.

PSUs TO HAVE 25% PUBLIC HOLDING

SEBI has said that public sector undertakings listed on stock exchanges to have should also adhere to the mandatory 25% public shareholding norms that are applicable to private companies. At present, private sector companies are compulsorily required to have at least 25% public shareholding, while for government-owned companies, minimum threshold level is only 10%.

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