

CRISPY NEWS

India stands vindicated; UN body supports

Narendra Modi Govt's Veto

In a major boost for Narendra Modi-led NDA Government, a United Nations body too has supported India's tough stand at the World Trade Organisation (WTO) on the food security issue. The International Fund for Agriculture Development (IFAD) on Monday said that ensuring food for its people is more important than creating jobs in other nations. What has IFAD said? "Creating jobs for some other country, while people are still hungry, doesn't make sense... If I was in the position of feeding my own family or creating jobs for someone else, what would I do? What would you do?," IFAD president Kanayo Nwanze told PTI. "The bottom line is that every government has the responsibility to ensure that it can feed its own people," he said, while replying to a question whether he supports India's tough stand at the WTO. Echoing similar sentiments, IFAD's country director for India Nigel Brett said India has a big task to feed its people. Asserting its real concern of food subsidies, India on Thursday blocked the Trade facilitation agreement.

The TFA is the first global trade reform since the creation of WTO, 19 years ago. Though trade diplomats in Geneva have termed this step of India as regressive and suicidal but India has made its position clear that first address our issue (food subsidies) then only we(some of the developing countries) will sign the TFA deal which was agreed upon last year in Bali, Indonesia. And the support coming from IFAD vindicates India's stand that any nation's first priority is to keep the interests of its own people. While meeting with US Secretary of State John Kerry, Prime Minister Narendra Modi clearly stated that Developing countries have a big challenge to tackle the poverty and its Governments' duty to address the problem facing by these deprived section of people. Prime Minister told Kerry, "While we don't oppose the agreement, we believe that the needs of those living on the margins of society, not just in India but elsewhere too, have to be addressed".

Rs 1385 crore deficit Budget presented for Assam:

Assam Chief Minister Tarun Gogoi has presented a Rs 1,385.77 crore deficit budget for the state for 2014-15 financial year. The Budget estimates of 2014-15 show a receipt of Rs 57,311.39 crore under the consolidated fund of the state. Out of this, Rs 52,696.81 crore is on revenue account and the remaining Rs 4,614.58 crore is under capital account, Gogoi said, while presenting the budget for the current fiscal.

RBI begins consultation with finance ministry on monetary policy framework

The Reserve Bank of India has kicked off discussions with the government on a proposed monetary policy framework that is anchored on consumer price inflation and will target a particular level of inflation. The discussions took place on Sunday at the central bank's board meeting in New Delhi that was addressed also by Finance Minister Arun Jaitley. In his budget speech, Jaitley had endorsed the need for a better monetary policy framework.

Exports to US, EU to rise over three years: Crisil

A rise in growth in the US and European Union (EU), coupled with a shift in Chinese policies which makes its goods costlier, will result in a jump in the country's exports to two of the biggest markets in the world. The share of US and EU in India's exports is likely to rise as incremental demand from these countries disproportionately benefits India's direct exports to them.

Around the world in 80 seconds**US and global recoveries disappointing: Federal Reserve's VC, Stanley Fischer**

The US and global recoveries have been "disappointing" so far and may point to a permanent downshift in economic potential, US Federal Reserve Vice Chair Stanley Fischer said on Monday. In an overview of the years since the 2007-2009 financial crisis and recession, Fischer said a slowing of US productivity, declining labor force participation and other factors may have scarred the United States' ability to generate economic growth.

South Korea offers USD 13.3 million for UN aid projects in North

South Korea said today it would provide USD 13.3 million in funding for UN humanitarian projects in North Korea - its second indirect aid package for the North in a month. The decision came a month after the ministry approved USD 2.9-million in financial support for Seoul civic groups providing assistance to North Korea. It was the first time that Seoul had funded such civic projects in four years, after the government imposed tough economic sanctions on Pyongyang.

For largest US companies, jobs growth has lagged profits: revenues

Employment growth at the largest US companies has lagged far behind increases in revenue and operating profit since the start of the century, as firms reaped the benefits of globalization, technology, and other ways to operate more productively. From 2001 to 2013, inflation-adjusted revenue at 100 of the largest publicly traded companies grew 71 per cent and inflation-adjusted operating profit rose 150 per cent. Global headcount reported in company financial filings rose 31 per cent.