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## From the Editor's Desk

*As we go to the press with the second quarter issue of Analytique, we all do agree that Growth is desirable to enhance the welfare and has been considered as the need of the hour but the process of growth is as important as the growth number itself. We are aware of the fact that the finest India economists are debating among themselves on important issues like what India's governance priorities should be. Whether in medium and long run India should invest more in its social sector to boost the productivity of its people and thereby raise growth, or alternatively the nation should focus on growth first.*

*Investing in health and education to improve human capabilities is central to Development Economies and gained momentum since past several decades. Without such investments, inequality will widen and the growth process itself will falter. But there exists counter argument, equally important , in the literature.The argument asserts Growth may raise inequality initially but sustained growth will eventually raise enough resources for the state to invest in social sector schemes and mitigate the effects of the initial inequality. Hence Growth should be given priority !*

*The battle between these two ideologies question the views of the public schemes launched by the Congress-led United Progressive Alliance government and the so called Gujarat model.To the citizen of India, it is easy to believe that the poverty among lower castes and agricultural labourers fell faster in the period between 2004-05 and 2009-10 than before due to the government's redistributive efforts. But further research argues the faster decline in poverty in the past few years compared to the earlier years in the period following economic liberalization was primarily due to the 'pull' effect of growth and higher growth and consequent increases in construction wages had a greater role in driving up farm wages in recent years than the government-sponsored right to employment law, operational in rural areas.*

*It is in this current context, the present issue has tried to understand some specific public policies including Alternative Investment Funds and National Food Security Bill among others by questioning some prevalent views with the end objective of to provide some insights on its implication aspects. Evidently, the last word on what works best in India has not been said yet.*

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## Editorial Board



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# On Tax 'Pass Through' Status for Alternative Investment Funds registered with SEBI

*Ashith N. Kampani* and *Sandeep Parekh**

## Executive Summary

SEBI had notified regulations on alternative investment funds (AIF) in May, 2012. The intent behind the regulations was to create a mechanism where regulatory framework is available for all shades of private pool of capital or investment vehicles so that such funds are channelized in the desired space in a regulated manner. The regulations created three categories of registrations for all private pools of capital. Category-I AIF consists of venture capital funds, SME funds, infrastructure funds and social venture funds. Category-II AIF consists of private equity funds, debt funds and Category-III AIF are in the nature of domestic hedge fund structures. Currently the automatic tax pass through status is restricted to a sub-category of Category I AIF (Venture Capital Funds or VCFs) whereas the rest of the AIFs (mentioned above) are not accorded such a status. Since the earlier unregulated categories are now brought within the ambit of SEBI's supervision under AIF Regulations, they should be accorded the same tax pass through treatment. The tax pass through status ensures that the income is exempt at the fund level and only taxable in the hands of the investors. Hence there is a single level of taxation, simplicity and certainty.

In order to achieve tax pass through status for AIFs (other than VCFs), the industry relies on principles of trust taxation (as vast majority of the funds are set up as trusts). If a trust qualifies to be a determinate and non-discretionary trust (if the beneficiaries and their shares are identified in the trust deed) then a tax pass through status can be achieved. This is based on judicial and other rulings interpreting a 130 year old trust law which was never meant for these funds. This results in lot of ambiguity as a different view can be taken by a tax officers. In this backdrop, there is a clear disparity in the treatment accorded between VCFs and all other categories of AIFs. Income of other domestic institutional investors like mutual funds is also exempt from tax and foreign investors like FIIs enjoy tax free capital gains income under the provisions of DTAAs. Hence, the fund industry needs a clear and certain tax pass through status for all AIFs registered with SEBI. This will also ensure a level playing field amongst different categories of domestic and foreign

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investors. This would be revenue neutral as the investors in the AIF would be taxable as per the individual tax rates. Given greater tax certainty, such reform would result in more AIFs being set up and result in more investments. Besides tax neutrality, this would increase investment in the productive economy substantially and thus substantially increase foreign investments, supervision of a high quality growth (private equity often hand holds investee companies) and a net increase in tax. Category III AIFs (which invest in listed equity and derivatives) have the most adverse tax treatment. Under current tax treatment, the entire income of the Fund (even gains arising from long term and short term disposal of listed securities on which STT is paid) would be taxed at maximum marginal rate (over 30%). This creates a huge disincentive for investors to invest in a Category III AIF, because if they were to invest directly in the listed equity space they would end up paying 0% tax (subject to STT and 1 year holding). Tax pass through status to Category III AIFs can increase depth in the Indian equity markets, reduce cost of capital for listed companies, increase economic activity and reduce overreliance on offshore foreign investment (who pay no capital gains tax).

**Summary of benefits of pass through status**

- Fund investors continue to pay taxes
- More certainty for investors
- More economic activity
- More liquidity on the exchanges
- Tax neutral in short term
- Tax positive in long term – directly and indirectly
- Develops fund industry
- More active domestic private equity market means companies get more hand holding
- Reduces tax non-parity with foreign investors
- Investment climate improvement
- Reliance on interpretation of trust law unnecessary

## Background

The Securities and Exchange Board of India (SEBI) notified norms for regulating alternative investment funds (AIFs) under the SEBI (AIF) Regulations, 2012 (AIF Regulations) on May 21, 2012. SEBI under AIF Regulations has created three categories of registrations. Category-I AIF consists of those funds that are likely to have positive effects on the economy as they invest in start-ups or early stage ventures or other socially/ economically desirable sectors. The category consists of venture capital funds, SME funds, infrastructure funds and social venture funds. Category-I AIFs are subject to investment restrictions and, at the same time, would also avail the benefits of certain takeover and IPO lock-in norms, which the other two categories would not have. Category-II AIF consists of private equity funds, debt funds, etc. for which no specific incentives/ concessions are required (also not subject to investment restrictions of the likes of Category-I) and consist of residual category of funds that do not classify either as a Category-I or Category-III AIFs. Category-III AIFs are in the nature of domestic hedge fund structures, which could have leverage and can invest in the listed equity space. Accordingly, additional reporting and other regulatory burdens have been imposed on them.

In a nutshell, the key departure under the AIF regulations from the now repealed SEBI Venture Capital Regulations (which applied only to registered venture capital funds), is that registration as an AIF is broadly mandatory for all private pools of capital raising money from investors. Previously, registration as a VCF was optional and, if registered, the entity would have to comply with several investment restrictions but at the same time would also avail of benefits under tax, takeover and IPO laws.

## Tax Position

Prior to 2007, venture capital funds that were registered with SEBI under the SEBI VCF Regulations were provided a tax pass-through benefit on their income that arose from investments in any venture capital undertaking. Under Section 10 (23FB) read with Section

115U of the Indian Income Tax Act, 1961 ("ITA"), the income of a venture capital fund earned from its investment in any venture capital undertaking was exempt from tax in the hands of the fund and was only taxable in the hands of the investors of the fund due to the tax pass through status. This ensured that there was a single level of taxation and more tax certainty for the investors. In 2007, the ITA was amended and this tax "pass-through" benefit was restricted only to income from venture capital undertakings that operated in nine specified sectors. However, the Finance Bill, 2012 once again reverted to the pre-2007 position by extending this tax "pass-through" benefit to income of a venture capital fund arising from investment in any venture capital undertaking, regardless of the sector in which the venture capital undertaking operates.

It was expected that this benefit would be extended to the newly coined AIFs (which replaced VCFs) as well. This also appeared to be SEBI's intent, as gathered from SEBI's earlier draft paper on AIFs which specified that, "SEBI may represent that similar provision for tax pass through may be provided for AIFs once the VCF Regulations are repealed and the AIF Regulations are notified."

### *Budget 2013 - Tax "pass through" benefit available only to VCFs under Category I AIFs*

Regulation 3(4)(a) of the AIF Regulation has an explanation which states that Category I AIFs shall be treated as venture capital funds for the purpose of Section 10 (23FB) of the ITA. However, prior to the Budget, 2013-14, it was expected that there will be amendments in the ITA so as to make all the Categories of AIFs a pass through entity similar to VCFs. However, contrary to the expectations, the Finance Bill, 2013 extended a tax pass through status only to a VCF registered as a sub category of a Category I AIF under the AIF Regulations and a VCF registered under the erstwhile SEBI VCF Regulations. No other tax provisions are made for AIFs (other than VCFs) which is discouraging for the fund industry and the part of the economy which seeks capital from the industry (potentially the entire small and medium enterprise units).

### *Trust Taxation and Ambiguity*

The existing tax position is that the income from Category I AIFs (other than VCFs), Category II and III AIFs will not be exempt under section 10 (23FB) of the ITA, and there are no specific provisions in the ITA for such AIFs. Taxation of such funds would depend on the legal status of the fund i.e. company, limited liability partnership or trust. If the Fund is set-up as a company or LLP, then the general tax principles as applicable to a company or LLP would apply to such funds as well. However, if these Funds are set-up as a trust (which happens in a vast majority of cases), then such Funds will be taxed as per the principles of trust taxation. The income of a trust would be subject to tax as per the provisions of sections 161 to 164 of the ITA. For a trust to be taxed under these sections, there are certain tests to be satisfied viz. the trust has to be a determinate trust and non-discretionary in nature. As per explanation 1 to the section 164 of the ITA, the trust shall be considered a 'determinate trust', if the names of the beneficiaries are specified in the trust deed and the individual share of the beneficiaries are ascertainable on the date of the trust deed. As per section 164(1), if the trust does not satisfy the above test of determinacy, then the income of trust would be chargeable to Maximum Marginal Rate (MMR), subject to certain exceptions as laid down in the section. However, if the trust satisfies the test, then the trust will be treated as pass through. Such tax regime creates a lot of tax uncertainty, as the names of the beneficiaries cannot be identified on the date of the execution of the trust deed – investors to the fund are found subsequently. Given this difficulty of funds to identify the beneficiaries on the date of the trust deed, tax experts rely on various rulings (especially the AIG advance ruling, 1997 224 ITR 473 AAR) to give comfort of tax pass through status for the investors. But the experts always qualify their opinions of the nature of pass through with a possibly different view which can be taken by a tax officer after several years. No fund manager would like the sword of a tax liability on his head for income generated for his investor and distributed to the investor, thus the uncertainty has the adverse effect of stunting the growth of the domestic fund industry. Purely foreign funds do not face similar issues.

## Recommendations

I. In this backdrop, a major issue for the fund industry has been the lack of a long-term, clear tax policy from the Government. There is a clear disparity in the treatment accorded inter-se between the three categories of AIFs and also between VCF as a sub-category under Category I AIF and the other 3 sub-categories within Category I AIF. Income of other domestic institutional investors like mutual funds is also exempt from tax under the ITA. Foreign investors like FIIs enjoy tax free capital gains income under the provisions of Double Taxation Avoidance Agreements (DTAAs). Hence, it is requested that all Funds registered with SEBI (and not only VCFs) under the AIF Regulations should be eligible for tax pass through as specified under section 10(23FB) of ITA read with section 115U. This will ensure a level playing field amongst different categories of domestic and foreign institutional players and will be in the interest of the end investors due to increased competition, more liquidity and better price discovery. The high net worth domestic investors will have a greater incentive to invest their money in AIFs, as an alternative to investing in gold and real estate, which has been one of the biggest worries for the Finance Ministry.

This would be revenue neutral as the investors in the AIF would be taxable as per the tax rates individually applicable to them. In other words tax pass through does not reduce revenues, rather it increases certainty for all concerned – the fund manager and the investor.

II. According tax pass through status across all categories of AIFs will in turn improve the quality and quantity of capital available to various entities in search of capital in the Indian markets and also increase the employment opportunities. We believe that such reform would make a perceptible difference in the governance of investee companies as well, as they get not just capital but would get other improvements in innovation and governance also which the private equity and venture capital industry is famous for across the globe. This would bring a marked improvement in the Indian economy at large and would create increase in tax inflows from the medium to the long term and help reduce the fiscal deficit and improve growth.

III. Currently, automatic tax pass through status is restricted to the Venture Capital Funds as a sub-category of Category I AIF whereas the rest of the sub-categories like the SME Fund, Social Venture Fund, Infrastructure Fund under Category I and the other 2 categories viz. Category II and Category III AIFs i.e., broadly the PE and hedge funds are not accorded such a status. Since these earlier unregulated categories are now brought within the ambit of SEBI's supervision under AIF Regulations, they should be accorded the same tax pass through treatment.

We believe that an assured pass through status rather than reliance on an AAR ruling (AIG advance ruling, 1997 224 ITR

473 AAR) for the determinate status is the need of the hour. This would still create taxation at one level and therefore would be broadly revenue neutral. In contrast, any uncertainty which is resultant from whether or not the trust pays the tax or whether the investor pays the tax is an unnecessary cost and stunts the funds industry and the capital starved SME sector.

IV. The Category III AIF's, with investment strategies of investing in listed equity are worst hit in absence of an automatic tax pass through status. Unless the Fund qualifies as a determinate trust (which in all likelihood is not going to be the case in view of the open ended structure, trading strategies etc.), the entire income of the Fund (even gains arising from long term and short term disposal of listed securities on which STT is paid) would be taxed at maximum marginal rate, which an investor in such Category III Fund would have otherwise not incurred had he invested directly in such securities. An individual investing in listed equities and holding for over a year pays no capital gains tax (subject to STT). This creates a huge disincentive for investors to invest in a Category III AIF as the trust taxation is not likely to offer a determinate status because of the manner in which such funds are structured. Hence, in absence of an automatic tax pass through status, the investors would unnecessarily suffer the highest tax. In absence of a tax pass through status for Category III AIFs, the model itself is likely to fail. This would in turn restrict the growth of equity markets which otherwise would have benefited from the depth which Category III Funds would have provided. Similarly placed purely foreign funds by contrast would pay no capital gains tax for investment in listed equity.

According tax pass through status to Category III AIFs can actually result in development of an Indian hedge fund industry which may decrease the over reliance on offshore FII entities and hence can also help in reducing the volatility in Indian markets. Also, a tax pass through status for Category III AIFs may result in greater foreign inflows in Category III AIFs for making investments in Indian stock markets and hence boost the domestic hedge fund industry. This would be more advantageous than a situation wherein such money is deployed by the foreign investors in FII/ Sub-Accounts, which in turn invest in Indian stock markets. Increase in Government tax income due to increase in STT collection and short term capital gains tax on investment in listed securities will also help in addressing the mounting fiscal deficit.

# India: What Lies Ahead?

*Dharmakirti Joshi**

We have indeed come a long way. No, I am not referring to India's achievement of attaining near 9 per cent growth in the pre-Lehman crisis period. Nor am I talking about the swift recovery from the 2009 crisis, when growth went up again to 8.6 per cent and 9.3 per cent in 2009-10 and 2010-11, respectively. On the contrary, I am referring to the current slump in the economy and the trimmed down prospects. Today, achieving 6 per cent GDP growth in 2013-14 (over a 10 year low growth of 5 per cent in 2012-13) is widely being perceived as a challenge. This would have been regarded as severe under-performance just a few years ago, when the Indian economy was roaring at near 9 per cent.

Not only has growth slowed down, the balance of payments problems too have compounded. A rising current account deficit has made us extremely vulnerable to global risk appetite and liquidity, as reflected by the recent sharp drop in the value of the domestic currency against the US dollar. Inflation, though down, is clearly not out. While the WPI inflation has fallen below 5 per cent, consumer prices continue to rise at a nearly double-digit rate. The plunge in the rupee has wiped out the gains arising from low global crude and commodity prices. With weak rupee and rising domestic administered prices (electricity, diesel), WPI inflation too can rise. Therefore, despite the decline in both CPI and WPI inflation, we do not expect the Reserve Bank of India to cut interest rates sharply, as it wants to bring down inflation to below 5 per cent levels on a sustainable basis.

The other major worries are a sharp slowdown in the manufacturing sector and services sector growth. Private corporate investments, which were a key driver of growth in the pre-crisis boom, are languishing. The share of private corporate sector investment in GDP has fallen to around 11 per cent in 2011-12 from over 17 per cent in 2007-08. Recently released employment data too presents a depressing picture, particularly in the manufacturing sector. According to the data, employment in the manufacturing sector increased by just 4.4 million between 2004-05 and 2011-12 even though the economy had grown at a historically high rate of 8.6 per cent per year during this period. The situation will deteriorate if the slowdown worsens.

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## So where are we headed?

Not much improvement is expected on the growth front in the short run, and medium term expectations too have been revised downwards. The International Monetary Fund, for instance, has scaled down its Indian economy growth outlook to 5.7 per cent in 2013 6.5 per cent per year over the medium run (2013 to 2017). Here, I must point out that anticipating the growth turnaround and its speed is a daunting task, particularly in today's uncertain environment. Growth forecasts are heavily influenced by the macroeconomic environment prevailing at the time when the forecasts are made. We typically overestimate the growth potential during an upturn and underestimate it during a downturn. So the depressed macroeconomic environment that we face today can explain part of the pessimism that is reflected in the forecasts of both domestic and foreign forecasters. India's slowdown and muted outlook can partly be attributed to a weak global environment. In an increasingly interconnected world, this is bound to happen. But the present slowdown in the economy is largely the result of homegrown issues. Until these challenges are addressed, nothing short of a miracle can take and sustain India's growth to the pre-crisis growth rate of 9 per cent.

The situation today is fundamentally different from the early 2000s as well as during the aftermath of the global crisis, for two reasons. Firstly, although the tail risks have reduced in Europe and the US outlook has improved somewhat, global factors are still far from favourable. By contrast, the global economy was booming during the mid-2000s. Secondly, the growth upturn during 2004-2008 was led by private investments, which were expanding at over 40 per cent per year in nominal terms and 33 per cent per year in real terms. But nominal private corporate investments fell by 13 per cent in 2011-12 and CRISIL expects them to fall by another 35 per cent in 2012-13. We do not anticipate any noteworthy upturn in investments in 2013-14 too, as the private investment pipeline has been impaired and will recover only when a favourable investment climate is recreated and maintained. Unlike 2009-10 and 2010-11, there is also no leeway with fiscal policy to directly support growth via increased spending. On the contrary, deficit control involves tough decisions on the expenditure front.

We expect India's GDP growth to pick up to 6 per cent in 2013-14 from 5 per cent in 2012-13. But the recovery would be fragile and hinges critically on a normal monsoon. So far, the signs are good on the progress of rains. But if the monsoons falter in July and August, resulting in weak/no growth in agriculture, then GDP may grow by only around 5.1 per cent. Two more factors could drive growth - some reduction in interest rates, and rural-oriented government spending on the eve of elections. But election spending is a one-off factor and cannot influence growth beyond the current fiscal. Durability of interest rate reductions, meanwhile, would depend on the inflation trajectory.

Economic recovery, and its pace beyond 2013-14, will depend on the revival of private corporate investment. We do not foresee an investment revival in 2013-14. This view is shaped by continued policy-related issues impacting the implementation of ongoing projects, fewer project announcements and funding challenges in the infrastructure sector due to leveraged balance sheets. Some quick wins can be achieved by sorting out mining issues and clearing the delayed projects. But raising India's growth potential will require fundamental reforms such as Good and Services Tax, transparent and predictable land acquisition and taxation policies, provision of labour market flexibility and resolving governance issues.

# Dietary Diversity: How important is it for Tackling India's Double Burden of Malnutrition?

*Mousumi Das*


## Abstract

*Consumption pattern of households in India have changed over time in favor of costlier and nutrient rich food items without any improvement in nutritional status. In fact the country at present is witnessing nutrition transition and the double burden of malnutrition: both under nutrition and obesity, and presence of nutritionally-related chronic diseases. So the question is whether focus on only consumption of cereals is enough while solving the problem of food insecurity. In this context we conducted a short survey to understand the common man's perception of food security. Based on studies and discussion we conclude that promotion of dietary diversity can be an important strategy to tackle food insecurity and double burden of malnutrition.*


## Introduction

While the entire nation is obsessed with the implementation of the National Food Security Bill, the costs involved and political gains, little attention seems to be paid to the issue of dietary transition in India and the consumption of a diverse diet. The National Food Security Bill is all set to become an Act and give legal entitlement to the citizens of the country to food grains. It aims to correct distortions in the existing food distribution system and eradicate malnutrition given the limitations and challenges it faces. However, the Bill simply focuses on cereal consumption and entitlement while other developed and developing countries worry about dietary diversity.

Our body requires the intake of different types of macro and micronutrients for physical growth and development of cognitive ability. Individuals lacking these essential nutrients are prone to deficiency diseases. Consuming a diversified diet ensures intake of different nutrients. Monotonous diets have serious nutritional implications and lead to chronic diseases. This relationship has been established in many epidemiological studies (Cornia, 1994; Hatloy, 1998). Lack of micro nutrients has led to the problem of "*hidden hunger*"[1]. In developing countries micronutrient deficiency due to lack of iron, vitamin B12, folate and vitamin A

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has been on rise. The reason for this deficiency can be that the individual is not consuming a diversified diet.

Empirical studies show that calorie intake in India has fallen overtime (Deaton and Dreze, 2001; Patnaik, 2004, 2007; Meenakshi and Viswanathan, 2005;Suryanaryana, 1995, 2009).However, this has not led to any serious deterioration in the health status of the population. This shows that calorie intake is neither a binding constraint, nor a comprehensive indicator of food security. However calorie intake has generally been used as an indicator of food security in India. Dietary diversity is an important indicator of food security. It gives an overall assessment of the nutritional intake of an individual. For instance, U.S. Department of Agriculture (USDA) promotes the concept of dietary diversity by popularizing what is called *MyPlate*. Food items belonging to the five food groups is depicted in a colorful and easy to learn way. The tool called *Super Tracker* helps to calculate on a daily basis the amount of nutrients consumed and shortfall depending on the level of physical activity. However for Indians such resources do exist but has very little focus and publicity by the relevant authorities to make the "*unawares*" aware of it.

We conducted a short survey to find out what is the common man's perception of food security; interviewing people from different backgrounds a la "What did you eat yesterday?" of *The New York Times*. We followed up with 20 people from different sections of the society. We asked questions like what they ate the previous day, whether they consume a diversified diet or not, what do they mean by food security, and about the Right to Food Act.

Food security has a different meaning for each. For some diversity matters: eating a diversified diet in larger quantities makes them contended. For others hygiene matters: getting to eat homemade food cooked in hygienic conditions is more important. For another subset, tastes and preferences, and not nutrition matter: irrespective of the nutritional content getting to eat what one likes the most like sweets, and special dishes would leave them more satisfied. Some of them are unaware of the fact that eating a diverse set of unhealthy food items is harmful even though their level of satisfaction is the highest. Even people from the well-off sections are too busy to eat a diverse diet and land up eating at fast food joints, which has a negative impact on their health status. Poor people seem to be aware of the Right to Food Act (better off households are not worried about it), yet getting a ration card seems to be a dream for many, despite possessing a valid identification proof (*Aadhar* cards do intend to take care of some of these leakages and inefficiencies).While some wanted access to PDS others shunned it due to the poor quality of food grains. Eating a wholesome and diverse diet everyday is still a dream for many. In an era of food inflation, limited access and availability, and time constraint, nutrition is no longer an overriding pursuit. This has an adverse impact on the health status of an individual.

## Conclusion

Tackling malnutrition is not only focusing on the quantity of cereals but the nutritional quality of food items consumed (CGIAR, 2013).However the National Food Security Bill focuses mostly on the quantity aspect. It should not ensure the creation of perpetual beggars dependent on cereals. Consumption of a diverse diet is important for both children and adults. Also intake of food is as important as its absorption, which is dependent on factors like safe drinking water, sanitation, health services, and proper breastfeeding for infants. In fact it is this lack of focus on inculcating proper dietary habits, urbanization and lifestyle changes that is leading to a nutrition transition with the prevalence of both high rates of malnutrition and obesity and other micronutrient deficiency and non-communicable diseases (Gaiha et al, 2013; Misra et al, 2011; Shetty, 2002).It is not expected that one Bill can by itself solve all the problems, but the focus on consumption of cereals is inadequate. From our survey we find that the common man's perception of food security is as diverse as the basket of food items that he wants to consume. Some respondents are aware of a proper balanced diet comprising of all food groups. Some others perceive consumption of sweets or non-vegetarian food items as a balanced diet. Thus, we find that there is a serious lack of awareness on what composites a balanced diet and awareness of the same is required. Dietary diversity can act as an important and effective strategy to tackle the problem of food insecurity and double burden of malnutrition.

(The author would sincerely like to thank M.H. Suryanarayana, S. Chandrasekhar and Sudha Narayanan. The views expressed in this paper are the author's only.)

## End Notes

1. It is a measure of the number of different food items or groups consumed over a given reference period (Ruel, 2002). Also see Gaiha (2012), Hoddinott and Yohannes (2002), Khera (2011), Pingali and Khwaja (2004) and Suryanarayana (2013) for a discussion on dietary diversity in the Indian context.
2. Hidden hunger is not due to lack of food. It is due to the chronic lack of vitamins and minerals, and people are not aware of it even if they are suffering as there are no visible warning signals. Hidden hunger has disastrous effects and can lead to mental impairment, poor health and productivity, or even death. Every one out of three children suffers from hidden hunger (Source: http://www.micronutrient.org).
3. http://www.who.int/nutrition/topics/ida/en/index.html
4. According to the NFHS survey conducted in 2005-06: 79 percent of children in the age group of 6-35 months had anemia; 40 percent of the children were underweight; 36 percent of women and 34 percent of

men in the age group of 15-49 years were underweight; obesity rates were higher for women at 13 percent than for men (9 percent); 55 percent of women suffered from anemia as compared to 24 percent of men.

5. (Source: http://202.71.128.172/nihfw/nchrc/sites/default/files/Nutrition%20in%20India%20National%20Family%20Health%20Survey%20NFHS%203%20India%20 2005%2006-824_0.pdf)
6. See: http://www.choosemyplate.gov/
7. For details on the Indian Food Pyramid see: http://www.foodpyramidindia.org/
8. http://india.blogs.nytimes.com/2012/06/08/india-what-did-you-eat-yesterday/

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# Select Economic Indicators

## Agriculture & Industrial Production

| Item | April - June | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Percentage change over previous year | | | | | | | |
| | 2011-12 | | | | 2012-13 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Agriculture, Forestry & Fishing** | 18.1 | 14.6 | 11.1 | 7.2 | 14.1 | 11.8 | 11.7 | 11.6 |
| **Industry** | | | | | | | | |
| Mining and Quarrying | 1.3 | -3.8 | -0.4 | 11.4 | 13.3 | 13.4 | 9.6 | 1.7 |
| Manufacturing | 16.6 | 12.4 | 9.8 | 7.1 | 4.2 | 6.3 | 8.1 | 7.2 |
| Electricity, Gas & Water Supply | 9.1 | 10.3 | 12.8 | 9.9 | 15.3 | 20.3 | 18.3 | 16.3 |
| **Serivces** | | | | | | | | |
| Construction | 13.8 | 17.0 | 16.6 | 13.1 | 15.2 | 11.3 | 10.4 | 11.4 |
| Trade, Hotels, Transport and Communication | 21.9 | 19.1 | 18.7 | 14.9 | 13.5 | 16.2 | 14.2 | 14.5 |
| Financing Institutions, Real Estates & Business Services | 19.5 | 20.2 | 18.6 | 16.9 | 17.5 | 17.2 | 16.1 | 16.5 |
| Communtiy, Social & Personal Services | 12.9 | 16.2 | 15.9 | 14.3 | 18.2 | 17.8 | 14.5 | 13.4 |
| GDP at factor cost | 17.4 | 16.2 | 14.6 | 12.2 | 13.6 | 14.2 | 12.9 | 12.5 |

*Source: Ministry of Statistics and Programme Implementation, Government of India. Estimates of Gross Domestic Product (at current price)*

## Performance of Core-Industries

### Sector- wise Growth Rate (%) in production (Weight in IIP: 37.90%)

| | Weight | Apr- May 2012-13 | April- May 2013-14 |
|---|---|---|---|
| Coal | 4.37 | 7.8 | -0.1 |
| Crude Oil | 5.21 | -0.4 | -1.8 |
| Natural Gas | 1.70 | -11.0 | -18.1 |
| Refinery Products | 5.93 | 22.1 | 5.3 |
| Fertilizers | 1.25 | -12.4 | -2.2 |
| Steel | 6.68 | 3.0 | 3 |
| Cement | 2.40 | 13.9 | 5.6 |
| Electricity | 10.31 | 5.6 | 4.9 |
| overall Index | 37.903 | 6.5 | 2.4 |

*Compiled by BCCI; Source of data Office of the Economic Advisor*

## External Sector

### Exports and Imports (in US $ million)

| Item | 2012-13 (Apr-Jun) | 2013-14 (Apr-Jun) | June | |
|---|---|---|---|---|
| | | | 2012-13 | 2013-14 |
| Exports | 73491.77 | 72455.67 | 24923.11 | 23785.64 |
| Imports | 115708.50 | 122635.73 | 36167.56 | 36034.74 |
| Oil Imports | 39357.40 | 41875.00 | 11225.60 | 12767.70 |
| Non-Oil Imports | 76351.10 | 80760.70 | 24942.00 | 23267.00 |
| Trade Balance | -42216.73 | -50180.06 | -11244.45 | -12249.10 |

*Source: Ministry of Commerce and Industry*

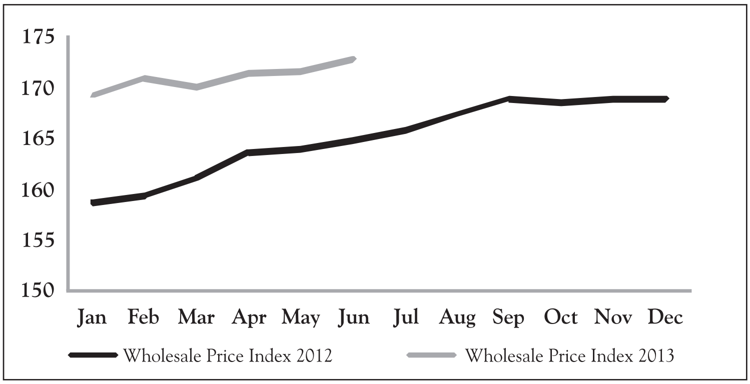
| Foreign Currency Assets | | | |
|---|---|---|---|
| For the Quarter Apr-Jun 2013 | | | |
| Currency | Rate | Currency | Rate |
| USD | 55.9575 | AUD | 55.2525 |
| GBP | 85.9400 | HKD | 7.2100 |
| EURO | 73.1000 | SGD | 44.7775 |
| JPY | 56.6900 | CAD | 54.6575 |
| CHF | 59.3400 | | |

*Source: Foreign Exchange Dealers' Association of India*

# Prices

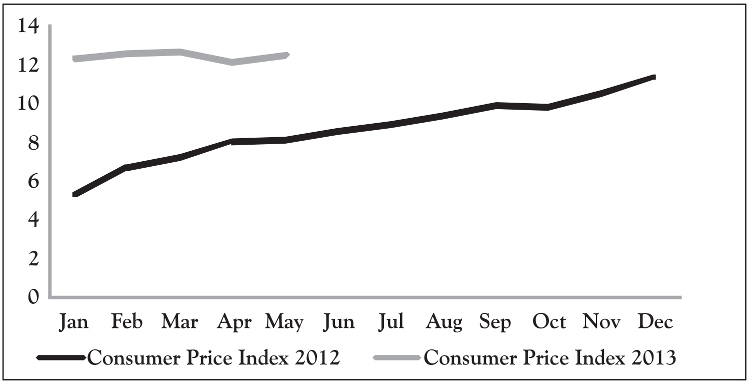
**Current price situation based on monthly Wholesale Price Index in May, 2013 ( Base: 2004-05=100)**

| Items / Groups | Weight(%) | Cumulative Change (%) Since March | | Inflation (%) (Year-on-Year) | | Inflation(%) Average of Last 12 Months | |
|---|---|---|---|---|---|---|---|
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| **All Commodities** | 100 | 0.88 | 1.80 | 4.70 | 7.55 | 6.89 | 8.58 |
| Primary Articles | 20.12 | 2.78 | 3.46 | 6.65 | 10.31 | 9.15 | 9.18 |
| Food Articles | 14.34 | 4.20 | 4.57 | 8.25 | 10.63 | 9.28 | 7.56 |
| Fuel and Power | 14.91 | 0.21 | 0.62 | 7.32 | 11.53 | 9.71 | 13.78 |
| Manufactured Products | 64.97 | 0.27 | 1.40 | 3.11 | 5.24 | 5.07 | 6.93 |




*All Commodities Wholesale Price Index Base 2004-05= 100*

## Point to Point Rate of Growth




*Point to Point Rate of Inflation (%) Base 2001= 100*

# World Prices of Select Commodities

| Commodity | Unit | Annual Averages | | | Monthly Averages | | |
|---|---|---|---|---|---|---|---|
| | | Jan-Dec 2010 | Jan-Dec 2011 | Jan-Dec 2012 | Mar 2013 | Apr 2013 | May 2013 |
| **Energy** | | | | | | | |
| Coal, Australia | $/mt | 98.97 | 121.45 | 96.36 | 91.00 | 87.80 | 87.50 |
| Crude Oil, Average | $/bbl | 79.04 | 104.01 | 105.36 | 102.5 | 98.9 | 99.4 |
| Crude Oil,Brent | $/bbl | 79.64 | 110.94 | 111.97 | 109.2 | 102.9 | 103 |
| Crude oil,Dubai | $/bbl | 78.06 | 106.03 | 108.90 | 105.4 | 101.7 | 100.3 |
| Crude oil, West Texas Int. | $/bbl | 79.43 | 95.05 | 94.16 | 92.9 | 92 | 94.8 |
| Natural gas, Europe | $/mmbtu | 8.29 | 10.52 | 11.47 | 11.9 | 12.9 | 12.3 |
| **Agriculture Beverages** | | | | | | | |
| Coffee, robusta | c/kg | 173.60 | 240.80 | 226.70 | 234.3 | 224.2 | 218.6 |
| Tea,auctions(3),average | c/kg | 288.50 | 292.10 | 289.80 | 289.6 | 288.9 | 296.7 |
| **Food** | | | | | | | |
| Coconut oil | $/mt | 1124.00 | 1730.00 | 1111.00 | 820 | 793 | 826 |
| Groundnut oil | $/mt | 1404.00 | 1988.00 | - | 1,924.00 | 1,924.00 | 1,924.00 |
| Copra | $/mt | 750.00 | 1157.00 | 741.00 | 536 | 523 | 556 |
| Palm oil | $/mt | 901.00 | 1125.00 | 999.00 | 854 | 842 | 849 |
| Palmkernel oil | $/mt | 1184.00 | 1648.00 | 1110.00 | 833 | 828 | 827 |
| Soybean meal | $/mt | 378.00 | 398.00 | 524.00 | 520 | 484 | 542 |
| Soybean oil | $/mt | 1005.00 | 1299.00 | 1226.00 | 1,116.00 | 1,095.00 | 1,074.00 |
| Soybeans | $/mt | 450.00 | 541.00 | 591.00 | 511 | 495 | 496 |
| **Grains** | | | | | | | |
| Barley | $/mt | 158.40 | 207.20 | 240.30 | 238.10 | 229.5 | 229.8 |
| Maize | $/mt | 185.90 | 291.70 | 298.40 | 309 | 279.9 | 295.5 |
| Rice,Thailand, 25% | $/mt | 441.50 | 506.00 | – | 535 | 535.6 | – |
| Wheat, Canada | $/mt | 312.40 | 439.60 | – | – | – | – |
| Sugar,world | c/kg | 46.93 | 57.32 | 47.94 | 40.8 | 39.3 | 38.9 |
| **Raw Materials** | | | | | | | |
| Logs,Malaysia | $/cum | 278.20 | 390.50 | 360.50 | 313.8 | 304.5 | 294.8 |
| Plywood | c/sheets | 569.10 | 607.50 | 610.30 | 575.6 | 558.6 | 540.7 |
| Cotton | c/kg | 228.30 | 332.90 | 196.70 | 208.2 | 203.4 | 204.3 |
| Rubber RSS3 | c/kg | 365.40 | 482.30 | 337.70 | 297.7 | 286.70 | 303.80 |
| **Metals and Minerals** | | | | | | | |
| Aluminium | $/mt | 2,173.00 | 2,401.00 | 2023.00 | 1,909.60 | 1,861.70 | 1,832.00 |
| Copper | $/mt | 7,534.80 | 8,828.20 | 7962.30 | 7,645.60 | 7,234.30 | 7,249.40 |
| Gold | $/toz | 1,225.00 | 1,569.00 | 1670.00 | 1,593.10 | 1,487.90 | 1,414.00 |
| Iron ore | c/dmt | 145.90 | 167.80 | 128.50 | 139.9 | 137.4 | 124.4 |

*Source: World bank - The Pink Sheet*

# Government Accounts

## Trends in Central Government Finances: April- Mar 2013-14

| | | Budget Estimates 2013-14* | Actuals @ upto may -13 | % of Actuals to Budget Estimates | |
|---|---|---|---|---|---|
| | | Rs. | Rs. | Current | COPPY** |
| 1 | **Revenue Receipts** | **1056331** | **36030** | **3.4%** | **( 5.1%)** |
| 2 | Tax Revenue (Net) | 884078 | 27783 | 3.10% | -5.30% |
| 3 | Non-Tax Revenue | 172252 | 8247 | 4.80% | -4.20% |
| 4 | **Non-Debt Capital Receipts** | **66468** | **634** | **1.00%** | **(3.4.%)** |
| 5 | Recovery of Loans | 10654 | 604 | 5.70% | -0.70% |
| 6 | Other Receipts | 55814 | 30 | 0.10% | -4.40% |
| 7 | Total Receipts (1+4) | 1122799 | 36664 | 3.30% | -5.00% |
| 8 | **Non-Plan Expenditure** | **1109975** | **149046** | **13.40%** | **-15.10%** |
| 9 | On Revenue Account | 992908 | 126803 | 12.80% | -14.90% |
| | (i) of which Interest Payments | 370684 | 35430 | 9.60% | -14.00% |
| 10 | On Capital Account | 117067 | 22243 | 19.00% | -16.40% |
| | (i) of which Loans disbursed | 337 | 4937 | 1465.00% | -1076.40% |
| 11 | **Plan Expenditure** | **555322** | **68309** | **12.30%** | **-8.60%** |
| 12 | On Revenue Account | 443260 | 54095 | 12.20% | -8.90% |
| 13 | On Capital Account | 112062 | 14214 | 12.70% | -7.30% |
| | (i) of which Loans disbursed | 19732 | | 10.70% | -6.60% |
| | | | 2115 | | |
| 14 | **Total Expenditure (8+11)** | **1665297** | **217355** | **13.10%** | **-12.80%** |
| 15 | **Fiscal Deficit (14-7)** | **542499** | **180691** | **33.30%** | **-27.60%** |
| 16 | **Revenue Deficit (9+12-1)** | **379838** | **144868** | **38.10%** | **-33.80%** |
| 17 | **Primary Deficit {15-9(i)}** | **171814** | **145261** | **84.50%** | **-50.00%** |

*Financial Year runs from "April to March"

**COPPY : Corresponding Period of the Previous Year

@ Actuals are unaudited provisional figures.

@@ 1 Crore = 10 Millions

*Source: Review of Union Government Accounts, May, 2013*

# Money & Banking

## Money Stock - Components and Sources (₹ Billion)

| Item | Outstanding as on | | Variation over (per cent) | | | |
|---|---|---|---|---|---|---|
| | 2013 | 2013 | Financial Year so Far | | Year on Year | |
| | Mar-31 | May-31 | 2012-13 | 2013-14 | 2012 | 2013 |
| M3 | 83,444.9 | 85,942.4 | 4.1 | 3.0 | 14.3 | 12.1 |
| **Components (i+ii+iii+iv)** | | | | | | |
| (i) Currency with the Public | 11,445.3 | 11,766.5 | 5.0 | 2.8 | 12.1 | 9.5 |
| (ii) Demand Deposits with Banks | 7,420.9 | 7,397.0 | -4.4 | -0.3 | 6.6 | 8.8 |
| (iii) Time Deposits with Banks | 64,546.7 | 66,737.2 | 5.0 | 3.4 | 15.7 | 12.9 |
| (iv) "Other" Deposits with Reserve Bank | 32.0 | 41.7 | -46.8 | 30.3 | -60.5 | 177.7 |
| **Sources (i+ii+iii+iv-v)** | | | | | | |
| (i) Net Bank Credit to Government (a+b) | 26996.4 | 28347.1 | 5.5 | 5.5 | 20.0 | 13.8 |
| (a) Reserve Bank | 5923.9 | 6456.1 | | | | |
| (b) Other Banks | 21072.6 | 21891.0 | 6.3 | 3.9 | 14.6 | 12.2 |
| (ii) Bank Credit to Commercail Sector (a+b) | 56405.5 | 57573.5 | 2.5 | 2.1 | 18.5 | 13.3 |
| (a) Reserve Bank | 30.6 | 24.1 | | | | |
| (b) Other Banks | 56375.0 | 57549.4 | 2.5 | 2.1 | 18.5 | 13.3 |
| (iii) Net Foreign Exchange Assets of Banking Sector* | 15991.4 | 16360.4 | 5.9 | 2.3 | 13.9 | 0.1 |
| (iv) Government's Currency Liabilities to the Public | 151.3 | 151.3 | 2.0 | - | 5.8 | 10.3 |
| (v) Banking Sector's Net Non-Monetary Liabilities | | | | | | |
| *of which:* | 16,099.80 | 16,489.90 | 2.2 | 2.4 | 41.2 | 6.0 |
| Net Non-Monetary Liabilities of RBI | 6943.5 | 7350.7 | 14.2 | 5.9 | 17.3 | 6.6 |

**: Includes Investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009*

*Note: Government Balances as on March 31, 2013 are before closure of accounts*

## Select Scheduled Commercial Banks - Business in India

| Item | 2013-14 Outstanding as on (₹ Billion) | | Percentage Variation | | | |
|---|---|---|---|---|---|---|
| | | | Financial Year So Far | | Year on Year | |
| | 29,March | 31,May | 2012-13 | 2013-14 | 2012 | 2013 |
| Bank Credit | 52,604.6 | 53,792.4 | -0.9 | 2.3 | 17.8 | 15.4 |
| Non-Food Credits | 51,640.4 | 52,612.0 | -1.6 | 1.9 | 17.2 | 15.5 |
| Aggregate Deposits | 67,504.5 | 69,665.3 | -0.6 | 3.2 | 14.3 | 14.5 |

## Cash Reserve Ratio/ Interest Rate

| Item/Week Ended | 2012 | 2013 |
|---|---|---|
| | 1 - June | 31 - May |
| Cash Reserve Ratio (per cent) (1) | 4.75 | 4.00 |
| Bank Rate | 9.50-8.50 | 8.25 |
| Base Rate | 9.75/10.50 | 9.70/10.25 |
| Term Deposit Rate(2) | 8.0/9.25 | 7.25/9.0 |
| Saving Deposit Rate | 4.00 | 4.00 |
| Call Money Rate | 8.10 | 7.22 |

(1) Cash Reserve Ratio relates to the Scheduled Commercial Banks (exclusing Regional Rural Banks)
(2) Deposit Rate related to major Banks for deposits of more than one year maturity.

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