

'84 riots: Forged letters submitted for compensation claims

NEW DELHI, June 9: Unidentified persons allegedly tried to use forged letters in the name of a senior Anti-Riot Cell officer to obtain compensation and other benefits meant for '84 riot victims, police said today.

A case of cheating and forgery has been registered by the Economic Offences Wing of Delhi Police in this regard after it received a complaint from the Anti-Riot Cell, a senior police official said.

According to the complaint, two letters dated March 22 under the name of DCP (Anti-Riot Cell) Mahesh Bhardwaj were sent to SDM, Rohini and Deputy Commissioner of Police (North-West) clearing 41 names -- nine in the first letter and 32 in the second -- for rehabilitation and compensation.

When ACP Mahipal Singh

Fire breaks out in camp office of Manish Tewari

LUDHIANA, June 9: A fire broke today out in the camp office of Information and Broadcasting Minister Manish Tewari in Sarabha Nagar area here, causing minor damage to the office equipment.

The incident took place around 11 am, a fire department official said.

Two fire tenders of the Ludhiana Municipal Corporation were used to douse the fire.

By the time the flames could be controlled, one Air Conditioner, a computer and furniture lying in the office were gutted, the official said.

A caretaker present at the office had informed the fire department about the incident.

Electric short circuit is believed to be the cause behind the fire, Fire Officer J S Singh said. (PTI)

'Indirect tax cost, bureaucracy among trade barriers for MNCs'

NEW DELHI, June 9: Indirect tax costs, formal rules, restrictive regulations and bureaucracy can be barriers to international trade for multinational firms operating in rapid growing markets such as India, Russia, Brazil and China, a study by Ernst & Young said today.

"Multinationals are finding that indirect tax costs, formal rules, restrictive regulations and bureaucracy can be a barrier to international trade," Ernst & Young said in its report on Managing Indirect Taxes in Rapid-Growth Markets.

The report said global firms in these countries are concerned about management of indirect taxes.

"The need for effective management of indirect taxes in rapid growth markets (RGMs) to avoid unnecessary costs and risks and maximise market opportunities is the primary concern for many multinationals," it said.

The report also suggests that governments in such countries rely on indirect taxes to bolster revenues, reduce fiscal deficits and fund infrastructure projects.

However opportunities exist to improve business outcomes, speed up deliveries and reduce costs, it added.

"In countries such as India and Brazil, the application of multiple taxes and the rapidly evolving tax landscape also may increase these difficulties. Effective controls, robust processes/documentation, standardised procedures and the use of appropriate technology can help to improve accuracy and reduce risks," the report said.

Collaboration across functions and geographies, building relationships with trusted third parties and tax authorities can help make most effective use of scarce resources and avoid costly and protracted disputes, it said.

"Most RGMs have a complex indirect structure and India is no exception... This has what lead to demand for GST by stakeholders for the last few years.

"Though recent months has seen positive developments with consensus emerging on several areas between centre and state, implementation stills looks distant and not before the formation of a new government in 2014," Harishanker Subramaniam, Partner & National Leader - Indirect Tax Services, Ernst & Young, said in the report. (PTI)

Consumer sentiment may continue to fuel gold demand: Experts

NEW DELHI, June 9: Government's move to hike import duty on gold may do little to curb its demand and make it an even more sought after commodity in the near-term, pushing up the price of the precious metal, say industry experts.

With spiralling gold imports putting huge pressure on the current account deficit, government last week hiked the import duty on the metal to 8 per cent, up by 2 per cent, in a bid to rein in demand.

Post the announcement, however, there was "mad rush" to buy gold as traders expected short supplies, said Harish Galipelli, Head, Commodity and Currency Derivatives at JRG Wealth Management Ltd.

"We, as a nation, are sentimental about gold. So, steps to curb gold imports are not likely to do much but in fact might raise its demand and it was clearly shown by the prices hitting 5-week high post the announcement hiking gold imports," Galipelli told.

On June 6 and 7, the two consecutive days after import duty hike, gold prices in the national capital advanced by a total Rs 640 to touch 5-week high of Rs 28,300 per 10 gm.

Geojit Comtrade's Wholtime Director C P Krishnan said however that in the medium-to-near term, this move -- coupled with RBI's decision to extend the restrictions on gold import to other agencies in addition to banks -- would make trading in the metal less speculative.

"The impact of the gold duty cut is that the demand for the metal will shrink. Anticipation and speculation in gold will come down... Now, gold will not remain attractive as an investment option," he said.

The increase in duty will also have an impact on international gold prices because India is its largest consumer, and curb on Indian gold imports would "certainly hit its global demand", he added.

But, Krishnan said that gold will continue to remain attractive for individual buyers, and thus prices will soar in near-term.

On gold's outlook this year, Galipelli said it is going to move in the broad range of Rs 23,000-28,000 per 10 grams and USD 1,300-1,480 an ounce in international markets.

Krishnan expects that gold prices overseas are likely to hit USD 1,500 an ounce by 2014.

The hike, the second in six months, was aimed at curbing import of gold which is mainly responsible for rise in CAD impacting on the country's foreign exchange reserves as well as the rupee value.

The CAD, which is a difference between inflow and outflow of foreign currency, touched a historic high of 6.7 of GDP in the quarter ending December 2012.

However, some industry experts believe that gold duty hike may increase its smuggling.

Earlier last week, World Gold Council (WGC) said the hike in import duty on gold will make the precious metal expensive, while cautioning that curbing supply will not be effective in the long run as this is likely to lead to demand being met through unauthorised channels. (PTI)

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