

National:

Tax-exempted income of parties in 5 years touches Rs. 2,490 cr.

Tax-exempted income of the 10 main political parties in the last five years touched a whopping Rs. 2,490 crore, with the Congress and the BJP accounting for around 80 per cent of the amount. The information came through a petition filed by Hisar-based RTI activist Ramesh Verma before the I-T department. The income could be more, as the political parties' income figures between 2007-08 and 2011-12 received from the department through the RTI plea does not incorporate a large number of small donations below Rs. 20,000. The Congress had a tax-exempted income to the tune of Rs. 1385.36 crore, BJP, which recorded Rs. 682 crore. BSP recorded Rs. 147.18 crore. NCP recorded Rs. 141.34 crore in the five-year period. CPI(M) recorded an income of Rs. 85.61 crore. Political parties are exempted from tax on their income through Section 13A of IT Act 1961.

After 32 years, J&K panchayat members set to get their place in Upper House

Nobody, even seniormost legislators, knows precisely when members of the Panchayati Raj institutions held their last representation in the House of Elders in Jammu and Kashmir in 1980. J&K Legislative Council (JKLC) Secretary Mohammad Ashraf Mir appears to be the only man of knowledge by virtue of being the custodian of archives. The bicameral J&K Legislature has 36 seats in the Upper House four reserved for representatives of panchayat members and two for urban local bodies. As the Governor is competent to nominate eight members five from academicians, intellectuals and social activists members of the 87-member Lower House choose the remaining 22 members of Legislative Council by voting. From 1978 to 2011, panchayat elections were held only once by the Farooq Abdullah's government in 2001-02. With 44 candidates in the fray for the four seats 28 in Jammu and 16 in the Valley over 33,500 electors will be casting their votes at 155 polling stations in equal number of community development blocks.

Gangs of Wasseypur wins four nominations at Asia-Pacific festival

Anurag Kashyap's 'Gangs of Wasseypur' has bagged four nominations, including best film and best director, at the 55th Asia-Pacific Film Festival which also has two other Indian movies 'Kahaani' and 'Barfi' vying for awards. 'Gangs of Wasseypur' is also nominated in the Best Supporting Actress category (Huma Qureshi) and Best Art Direction (Suikal Bose). Vidya Balan has been nominated for the Best Actress category for her act in 'Kahaani' while 'Barfi' has been nominated for its music (by Pritam Chakraborty). Thirty films will contend for the final awards. Winners will be announced on December 15. The films nominated for the best movie are Gangs of Wasseypur 1 & 2 are I Wish , Life Without Principle, Lore , Masquerade and Bunohan Apparat.

IFS officer nominated for Pushcart Prize

An Indian Foreign Service officer currently posted in Kathmandu has been nominated for the prestigious American 'Pushcart Prize 2013' by the Sahitya Akademi. Already having authored eight books, including four poetry collections, Abhay K has been nominated for his three poems — 'What's a Beach', 'Masseur' and 'Everything has Secrets'.

Kiwi honour for Indian chef

Masterchef India judge Kunal Kapur has been honoured with the prestigious "Sir Edmund Hillary Fellowship 2012" by the Government of New Zealand. As part of this Fellowship, the culinary maestro will travel to New Zealand to meet the Prime Minister in Parliament. He will also spend time with the experts of New Zealand's dairy, agricultural and fisheries industries.

India second largest supplier of fake moustaches

With rising popularity for moustache globally, India has emerged as the second largest market for fake moustaches and related items. A study by Alibaba.com said that Indian men who did not want to grow and maintain real moustaches sported fake moustaches. The most popular items for moustache related product searches included plastic, stick-on and even human hair moustaches. The report was collated from site analytics data of the portal from October 2011 through 2012. China got the maximum queries for moustache-related products on Alibaba.com followed by India, South Korea, Turkey and Pakistan. Top markets for Indian products include United States (13 per cent), China (4 per cent), the United Kingdom and Iran.

Assamese filmmaker Barua wins 1st Bhupen Hazarika Award

Acclaimed Assamese filmmaker and nine-time National award winner Jahnu Barua was conferred with the Bhupen Hazarika National Award by Pune-based NGO Sarhad. The NGO, which has been working for 25 years to connect people from border areas to the mainstream, instituted the annual award 2012 in the name of award-winning singer Bhupen Hazarika who passed away in 2011. Barua received Rs 51,000, a trophy and a citation.

Portion of Nandhour forests to get wildlife sanctuary status

In a positive move towards tiger conservation, at least part of Nandhour forests under Haldwani Forest Division in Uttarakhand, will now be declared as wildlife sanctuary. Currently, it presently has the status of reserved forest lying in the heart of Terai Arc Landscape, which has the highest density of tiger population in the world. In a recent meeting with the Uttarakhand Forest Department, the Ministry of Environment and Forests (MoEF) decided to elevate the status of 260 sq km of Nandhour Forests as a wildlife sanctuary. As per a study conducted by the Wildlife Institute of India (WII) in the region, an area of 400 sq kms Nandhour forests has camera-trapped at least 8-10 tigers. Besides, recent studies have also documented presence of other rare wildlife species such as Large Indian Civet, honey badger, sloth bear, serow and red-headed trogon in the region.

After polio, Bihar now embarks on anti-measles campaign

After successfully eradicating polio through sustained campaign against it with no case of the disease reported during 2010 in the state, Bihar has now pulled its resources to protect children from measles, which has acquired an alarming proportion particularly among malnourished children in the state, claiming their lives at regular intervals. Measles has a more serious health complications for the children in Bihar if one considers the fact that the successful immunization against the disease is as low as 60 per cent only in the state. Measles (khasra) kills nearly 100,000 children every year in India and Bihar accounts for a significant number of deaths every year.

Internatinal:

Napoleon's coded letter fetches \$243,500

A 200-year-old letter written in code by Napoleon Bonaparte in which he vows to blow up the Kremlin has been sold for a whopping \$243,500, 10 times its estimated pre-sale price. The letter dates from Napoleon's ill-fated invasion of Russia in the early 19th Century, and is written in code to his foreign minister Hugues-Bernard Maret in Paris in 1812. The Paris-based Museum of Letters and Manuscripts was finalising the purchase of the document for the equivalent of \$243,500, including fees. In the letter, the French Emperor reveals his frustration at the Russian campaign, with his army ravaged by disease, cold and hunger, and already in retreat from Moscow. "My cavalry is in tatters, a lot of horses are dying... Make sure we buy more as soon as possible," Napoleon wrote.

Egypt's highest court joins judicial rebellion against Morsi

Egypt's highest court joined a judicial rebellion against President Mohammed Morsi on Sunday by declaring an open-ended strike on the day it was supposed to rule on the legitimacy of two key assemblies controlled by allies of the Islamist leader. The strike by the Supreme Constitutional Court and opposition plans to march on the presidential palace take the country's latest political crisis to a level not seen in the nearly two years of turmoil since Hosni Mubarak's ouster in a popular uprising. The last time Egypt had an all-out strike by the judiciary was in 1919, when judges joined an uprising against British colonial rule.

Brown dwarfs could host rocky planets

Brown dwarfs which inhabit a kind of fuzzy line between stars and planets could host rocky planets since they have dusty discs encircling them, researchers say. Astronomers for the first time have found that the outer region of a dusty disc encircling a brown dwarf contains millimetre-sized solid grains like those found in denser discs around newborn stars. The surprising finding by the Atacama Large Millimeter Array challenges theories of how rocky, Earth-scale planets form, and suggests that rocky planets may be even more common in the Universe than expected. Rocky planets are thought to form through random collision and sticking together of what are initially microscopic particles in disc of material around a star.

Business & Economy:

Morgan Stanley raises India's GDP forecast to 5.4 pc for FY13

Morgan Stanley has raised India's growth forecast for the current financial year to 5.4 per cent from 5.1 per cent projected earlier citing better than expected GDP growth and stabilisation in non-agriculture growth indicators. However, the pace of economic recovery will be slow in view of macro stability challenges such as high inflation, current account deficit and loan-deposit ratio, Morgan Stanley said it has kept its GDP projections for FY14 unchanged at 6.2 per cent in line with this view.

IRDA allows insurance cos to deal in credit default swaps

Insurance Regulatory and Development Authority (IRDA) has permitted the use of Credit Default Swap (CDS), a derivative instrument that offers credit protection, for insurance companies to hedge their risk. Insurers are allowed only as users (protection buyers) of CDS subject to condition, IRDA said in a final guideline for investment in CDS. The CDS is a guarantee in which the buyer of a credit swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the product. By doing this, the risk of default is transferred from the holder of the fixed income security to the seller of the swap.

Citibank plans 'Cyber Monday' type e-shopping sale in India

India may soon have its own version of 'Cyber Monday', when billion-dollar worth products are sold online at heavy discounts within a day, with Citibank planning a similar mega e-shopping sale in India. First coined in 2005 as a marketing term by online retailers for the Monday coming after 'Black Friday', which itself is the name for Friday after Thanksgiving in the US, the 'Cyber Monday' has become a phenomenon over the years. With rising popularity, the 'Cyber Mondays' have recorded billion-dollar sales during past four years.

Sport:

Ushenina is World champion

Anna Ushenina of Ukraine claimed the women's World championship crown, defeating Antoaneta Stefanova of Bulgaria in the first set of tie-break games. After a 2-2 deadlock in the normal games, the stage was set for an exciting finale and Ushenina emerged successful winning the second game under rapid time control after the first game had ended in a draw. The Ukrainian won \$60000 for her efforts in the championship and gets to play the next World championship against Yifan Hou of China next year as part of the new cycle in the women's World championship.

Pornanong wins Indian Open

Pornanong Phatlum regained the title in style with the defending champion Caroline Hedwall admiring her tenacity in adversity. The Thai hung on to the overnight one-stroke lead and emerged a worthy champion of the \$300,000 Hero women's Indian Open in Gurgaon.

Gitau wins Fukuoka marathon

Kenyan runner Joseph Gitau outpaced Polish Olympian Henryk Szost to win (2 hours 6 minutes and 58 seconds) in the Fukuoka international marathon.

South Africa stays No 1 in ICC Test ranking post-huge win vs Australia

South Africa has retained the top spot in the ICC Test rankings after beating Australia by a mammoth 309 runs in the third and final Test to clinch the series 1-0 in Perth. South Africa's series victory means that it is the clear leader at the top of the table, leading second-ranked England by six ratings points. Australia is still in third position but has dropped to 114 after conceding three ratings points. However, Australia will move ahead of England if India wins the remaining two Tests in Kolkata and Nagpur.