

NEWS TODAY

FINANCE BILL 2023: LOK SABHA APPROVES SETTING UP OF GST APPELLATE TRIBUNAL (GSTAT)

• Lok Sabha has cleared changes in Finance Bill 2023 to pave the way for **setting up of an appellate tribunal for resolution of disputes under GST (Goods and Services Tax)**.

• On hold since **GST** launch in 2017, **GSTAT** will hear appeals against orders passed by **Appellate Authority or Revisional Authority**.

➤ **GSTAT benches** would be **set up in every state with two judicial members and two technical members** representing centre and state.

➤ **GSTAT principal bench** will be in **Delhi with President, a judicial member and two technical members** representing centre and state.

• **Significance of GSTAT:** **Lessen burden on higher judiciary** and make GST regime more efficient.

➤ Currently, high courts hear disputes in absence of GSTAT, making it **expensive and time consuming**.

• **Other key amendments in Finance Bill 2023**

➤ Investments in mutual fund where **not more than 35% is invested** in equity shares of Indian company, i.e. **debt funds**, will now be deemed to be **short-term capital gains**. (refer image)

➤ Set up a **committee under Finance Secretary on pension system** to address employees' needs and maintain fiscal prudence.

➤ RBI is being requested to **bring credit card payments for foreign tours within ambit of Liberalised Remittance Scheme (LRS)** and tax collection at source thereon.

CAPITAL GAINS TAX (CGT)

It is the **tax paid on any profit or gain** that arises from the sale of a '**capital asset**'

TYPES OF CGT

SHORT-TERM CAPITAL GAINS TAX (STCG)

These are the profits that individuals earn when they sell off their capital assets before one year of holding those

LONG-TERM CAPITAL GAINS TAX (LTCG)

These are the profits that individuals earn when they sell off their capital assets post one year

NATIONAL E-COMMERCE POLICY NEEDS TO BE NOTIFIED BY GOVERNMENT AT EARLIEST: PARLIAMENTARY STANDING COMMITTEE ON COMMERCE

• '**Promotion and Regulation of E-Commerce in India**' report has observed that **absence of a dedicated policy had resulted in fragmented and ineffective regulation** and created a strategy vacuum for the sector.

➤ Committee observed that Draft e-Commerce Policy, launched in 2019, is still at an inter-ministerial consultations stage.

• E-Commerce, or **electronic commerce**, refers to "**the buying and selling of goods and services by companies and individuals**".

➤ Overall e-commerce market is expected to reach **US\$ 350 billion by 2030**.

• **Need of E-Commerce policy:** **Achieving holistic growth** of e-commerce sector along with existing policies of Make in India and Digital India, **infrastructure development, uniform regulation, enhancing export etc.**

• **Concern related to E-Commerce Policy:** Opposition of data localization by multi-national companies, less emphasis on development of e-commerce sector in rural areas, etc.

• **Recommendations of report**

➤ Protection of **consumer rights** and privacy through **inclusion of pro-customer regulatory framework and institution of a robust grievance redressal mechanism**.

➤ **Inclusion of Anti-counterfeiting and anti-piracy measures** along with stringent enforcement mechanisms.

➤ Department for Promotion of Industry and Internal Trade (DPIIT) should **outline a specific skill development strategy** by gauging various requirements in e-commerce value chains.

UNLAWFUL ACTIVITIES (PREVENTION) ACT (UAPA), 1967: SUPREME COURT RESTORES 'GUILTY BY ASSOCIATION' DOCTRINE

- Earlier, in 2011, in **three separate judgments** {**State of Kerala vs. Raneef**; **Arup Bhuyan vs. Union of India**; and **Sri Indra Das vs. State of Assam**} SC had ruled that **mere membership of a banned organization cannot be a crime**.
- Setting aside its **2011 judgements**, SC **restores** the **"guilty by association"** doctrine in **criminal jurisprudence** in India.
 - It also affirmed the **constitutional validity** and **rationale** of **Section 10(a)(i)** of UAPA, 1967 which makes continued membership of a **banned organization a crime punishable with a jail term up to two years**.
 - **Section 3** of UAPA **empowers Central Government to declare an association unlawful**, through official gazette notification, by specifying the grounds.
 - **Guilty by association**, also known as **association fallacy**, is defined as "guilt ascribed to someone not because of any evidence, but because of their association with an offender".
- UAPA is **India's main law against terrorism and terrorist activities** that was enacted **for effective prevention of certain unlawful activities of individuals and associations**, and for **dealing with terrorist activities**, and for matters connected therewith.
 - UAPA law provides for preventive detention.

REPORT OF COMMITTEE ON ESTIMATES ON "EVALUATION OF ELECTRIC VEHICLES (EVS) POLICY" Tabled in Parliament

- EV is a type of vehicle that **uses one or more electric motors for propulsion instead of an Internal Combustion Engine (ICE)**.
- **Types of EVs available:** **Battery EV**, **Hybrid EV** (also known as series hybrid or parallel hybrid), **Plug-in Hybrid EV** (series hybrids), **Fuel Cell EV** (Zero-Emission Vehicles).
- **Challenges in faster adoption of EVs**
 - Inadequate **charging infrastructure**.
 - Dependence on **imported e-vehicle components**.
 - **More expensive** than their conventional fuel-powered counterparts.
 - **Shortage of skilled manpower** for servicing and repair of EVs.
 - **Lack of stable electricity supply**, especially in rural areas.
- **Steps to promote EV:** **FAME scheme (Faster Adoption and Manufacture of (Hybrid and) Electric Vehicles)**; EVs are covered under **PLI scheme for Automobile and Auto Components**, **Green license plates** for battery operated vehicles **etc.**
- **Recommendations of report**
 - **Extend FAME-II scheme** (current deadline: March 31, 2024) by an additional **two years to allow more time to evaluate the effectiveness**.
 - Along with EVs and hybrid vehicles, **promote other technologies** like flex fuel vehicles, hydrogen ICE, and hydrogen fuel cell vehicles.
 - Frame **comprehensive national policy** on EVs incorporating **State-level and international best practices**.



TOP 5 BENEFITS OF ELECTRIC VEHICLES



Cost Effective



Reduced Harmful Gases



Cheaper to Maintain



Reduced Noise Pollution



Energy Independent

ADDENDUM ISSUED TO DREDGING GUIDELINES FOR PROMOTING CONCEPT OF 'WASTE TO WEALTH'

- Ministry of Ports, Shipping and Waterways has issued an **addendum to Dredging Guidelines for Major Ports 2021** to bring **'Waste to Wealth (WtW)' concept** in dredging sector.
 - Meant to **provide fair and equal opportunity** for any new entrant to dredging industry, 2021 guidelines directed to work out **dredging cost scientifically**.
- Dredging is **removal of sediments and debris from bottom of lakes, rivers, harbors, and other water bodies**.
 - **Dredging Corporation of India Limited (DCI)**, established in **1976**, is the pioneer **dredging service provider to Major Ports in India**.
- WtW aims to **identify, develop, and deploy technologies to treat waste** to generate energy, recycle materials, and extract resources of value.
 - WtW Mission is **one of the nine scientific missions of Prime Minister's Science, Technology, and Innovation Advisory Council (PMSTIAC)**.
 - It is spearheaded by **office of Principal Scientific Adviser (PSA)**, Government of India.
- **Significance of Waste to Wealth**
 - **Create circular economic models** that are financially viable for waste management.
 - **Streamline waste handling** in India.
 - **Boost and augment Swachh Bharat Mission and Smart Cities Project** by leveraging science, technology, and innovation.
 - Helps in **creating a cleaner and greener environment**.

PRIME MINISTER ADDRESSES ONE WORLD TB SUMMIT IN VARANASI, UTTAR PRADESH

- While addressing **One World TB Summit**, PM has launched a **range of initiatives to eradicate TB on occasion of World TB Day (24 March)**.

➤ One World TB Summit is being organised by **Ministry of Health and Family Welfare (MoHFW)** and **Stop TB Partnership**.

- Initiatives launched includes**

➤ **TB-Mukt Panchayat initiative** (representatives to take a resolution that not a single TB patient will be there in the village).

➤ Official pan-India rollout of **shorter TB Preventive Treatment (TPT)**.

➤ Release of **annual TB report titled "Leading the way India TB report 2023"**.

- Key findings of Report**

➤ 24.2 lakh cases were recorded in 2022; an **increase of 13% as compared to 2021**.

➤ By end of 2022, **94% districts of India expanded TPT**.

➤ Approximately Rs 2000 crores have been directly transferred to **about 71 lakh persons affected** under **Ni-kshay Poshan Yojana (NPY)**.

- TB is caused by **Mycobacterium tuberculosis**, which most commonly affects lungs.

➤ It is transmitted from **person to person** through air. It is **treatable and curable disease**.

➤ **Most common medications** used to treat TB include isoniazid, rifampin, ethambutol, pyrazinamide etc.

➤ Currently, **Bacille Calmette-Guerin (BCG)** is **only licensed vaccine** available for prevention of TB.

Other Steps taken by India to check TB: India's vision to eliminate TB by 2025, five years ahead of global target by WHO i.e., 2030; **National Tuberculosis Elimination Program** etc.

ALSO IN NEWS



China Plus One Strategy (C+1)

- Parliamentary panel on Commerce has highlighted the limited positive impression of India among businesses to take benefits of **C+1 Strategy**.
- C+1 refers to multinationals strategy of **avoiding investing only in China** or moving away from China and **diversifying their businesses into other countries**.
 - First traced to **2013**, the pace of it has increased since supply chain disruptions due to Covid-19 pandemic.



New Development Bank (NDB)

- Board of Governors of NDB unanimously elected former Brazilian President as its new President.



New Development Bank



About: It is a **multilateral development bank** established by BRICS as per agreement signed during the **sixth BRICS Summit** in Fortaleza (2014). Bank started **operations in 2015**.



Objective: To **mobilise resources for infrastructure and sustainable development** projects in emerging markets and developing countries (EMDCs).



Members: Brazil, Russia, India, China, South Africa, Bangladesh, United Arab Emirates and Egypt.



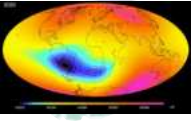





Regional office: Africa Regional Center (ARC) in Johannesburg; Americas Regional Office (ARO) in São Paulo; Eurasian Regional Centre (ERC) in Moscow; India Regional Office in Gujarat International Finance Tec-City (GIFT City).



Pradhan Mantri Ujjwala Yojana (PMUY)

- Cabinet has extended the Rs 200 subsidy on an LPG cylinder (**up to 12 refills per year**) under the **PMUY by one year**.
- PMUY was introduced by **Ministry of Petroleum and Natural Gas (MOPNG)** in 2016.
 - It aims to provide **deposit free Liquefied Petroleum Gas (LPG) connections** to adult women of poor households.
 - Initial target was to **release 8 Crore LPG Connections**, achieved in **September 2019**.
 - As on 1st March 2023, there are **9.59 crore beneficiaries**.

 <p>CRISP (Comprehensive Rubber Information System Platform)</p>	<ul style="list-style-type: none"> ● Rubber Board has launched a mobile app–CRISP–to inform growers about rubber cultivation and provides solutions online. <ul style="list-style-type: none"> ➤ CRISP has been developed by Rubber Research Institute of India (RRII) in collaboration with Digital University of Kerala. ➤ With the help of CRISP, farmers will now be able to receive recommendations of RRII on production and productivity enhancement, reduction of cultivation cost, maintenance of soil fertility, disease control measures, etc. ● Rubber Board is a statutory body constituted under Rubber Act 1947, for overall development of rubber industry. <ul style="list-style-type: none"> ➤ It functions under administrative control of Ministry of Commerce and Industry.
 <p>Exercise Vayu Prahar</p>	<ul style="list-style-type: none"> ● It is a joint Multi Domain Air-Land Exercise of Indian Army and Air force.
 <p>South Atlantic Anomaly (SAA)</p>	<ul style="list-style-type: none"> ● Actively monitored by US space agency NASA, SAA is a strange anomaly in Earth's magnetic field i.e., <ul style="list-style-type: none"> ➤ SAA is giant region of lower magnetic intensity in skies above planet, stretching out between South America and southwest Africa. ● Similar to a dent in Earth's magnetic field or a kind of pothole in space, it can affect orbital spacecraft when passing directly through SAA. <ul style="list-style-type: none"> ➤ Example, Causing short-circuit and malfunction in technological systems onboard satellites when struck by high-energy protons from the Sun. ● It increases risk of significant data loss and even permanent damage.
 <p>Gandhamardan Hill</p>	<ul style="list-style-type: none"> ● Odisha government has declared the Gandhamardan Hill Range in Bargarh and Balangir district as a Biodiversity Heritage Site (BHS). ● About Gandhamardan Hill (Gandhamardan Reserve Forest) <ul style="list-style-type: none"> ➤ It is considered as the treasure trove of medicinal plants and an Ayurvedic paradise of Odisha. ➤ Hosts two historical monuments: Nrusinghanath Temple located on northern slope and Harishankar Temple situated on southern slope. ➤ In his chronicles, Hiuen Tsang had described the hill shrine as a Buddhist heritage site named Parimalagiri.
 <p>Modified Electronics Manufacturing Cluster (EMC 2.0) Scheme</p>	<ul style="list-style-type: none"> ● Centre has approved 3rd Electronics Manufacturing Cluster for Karnataka, to be set up in Dharwad district. <ul style="list-style-type: none"> ➤ It is expected to catalyze investments worth ₹1,500 crore and create over 18,000 jobs. ● Introduced in 2020 by Ministry of Electronics & IT (MeitY), EMC 2.0 Scheme is to: <ul style="list-style-type: none"> ➤ Offset disabilities faced by industries for quality infrastructure, and ➤ Develop a robust electronics manufacturing ecosystem in India to make it an Electronics Manufacturing Hub. ● It provides support to create world class infrastructure along with common testing facilities, including Ready Built Factory sheds/Plug & Play infrastructure for attracting Anchor units and their supply chains to India.
 <p>Personality in news</p>	<p>Charu (or Charan) Chandra Bose (26 February 1890 - 19 March 1909)</p> <ul style="list-style-type: none"> ● Born in Khulna (now part of Bangladesh), he was a revolutionary and a freedom fighter who was hanged in Alipore Bomb case (1909). ● Said to be a Divyang, he was connected to Anushilan Samiti and joined Yugantar - a revolutionary organization. <ul style="list-style-type: none"> ➤ He also worked for various presses and newspapers in Kolkata and Howrah. ● Personality Traits: Man of strong determination with courage and Patriotism.

Errata: In News Today Dated 20th October, 2022, Under “Agriculture Expert See a Shift to Mustard, Lentils” it was incorrectly mentioned that Commission for Agricultural Costs & Prices (CACP) is a statutory body. Correct information is “CACP is an attached office of the Ministry of Agriculture and Farmers Welfare”.