

August - 04

TNPSC BITS

- ❖ V. Vedachalam, an eminent Tamil epigrapher and historian, has been conferred the V Venkayya Epigraphy Award for 2024.
- ❖ Periyar Tiger Reserve (PTR) in Thekkady has installed a wind turbine to generate power for real-time monitoring cameras and Wi-Fi connectivity within its forests.
- ❖ Indian students secured two gold and three silver medals at the International Physics Olympiad, and one gold, one bronze, and two silver medals at the International Chemistry Olympiad 2024.
- ❖ The Aditya Birla Group has entered into the Indian jewellery market with the launch of its new brand, Indriya.
- ❖ Preeti Sudan, a former Union Health Secretary and 1983 batch IAS officer from the Andhra Pradesh cadre, has been appointed as the new chairperson of the Union Public Service Commission (UPSC).
- ❖ A 16-year-old girl, Jiya Rai, diagnosed with autism, swam 34 km across the English Channel in 17 hours and 25 minutes, becoming the youngest and fastest para swimmer to do so.
- ❖ BBVA and the International Finance Corporation have issued a USD15 million first tranche of the world's first biodiversity bond, which aiming to USD 70 million.

TAMIL NADU

Cauvery river flow 2024



- ❖ The Cauvery is handling about 1.5 lakh cusecs of water, and the quantum is likely to go up to two lakh cusecs.



- ❖ The Mettur project had originally provided for 2.5 lakh cusecs because the previous high was 2.07 lakh cusecs in 1896.
- ❖ On July 26, 1924, the river saw a flood of 4.56 lakh cubic feet per second (cusecs).
- ❖ During July 28-August 2, 1924, more number of areas in the Cauvery basin heavily damaged due to flood.

Breach of privilege proceedings 2024

Madras HC Revives Breach of Privilege Notice Against CM Stalin, DMK MLAs for 2017 'Gutkha Protest'

The breach of privilege proceedings were initiated against Stalin and his party MLAs after they carried displayed packets of gutkha in the assembly as part of a protest about open availability of gutkha in the market back in 2017.

- ❖ The Madras High Court has referred the 2017 breach of privilege proceedings against Tamil Nadu Chief Minister and 17 others to the present Assembly.
- ❖ It is also stating that Breach of privilege proceedings can continue even after the dissolution of the House.
- ❖ The party argued that the proceedings initiated by the earlier Assembly can't continue now.

NATIONAL

Sub-classification of SCs for reservation 2024

- ❖ The Supreme Court held that the sub-classification of Scheduled Castes would be permissible for granting reservation.
- ❖ This verdict overruled a 2004 judgment in E.V Chinniah vs State of Andhra Pradesh judgement.
- ❖ The ruling means that within the 15% reservation for SCs, castes that are deemed more disadvantaged would be given more weightage than others.

- ❖ In 2006 Punjab provided 50% quota and first preference to Valmikis and Mazhabi Sikhs in public jobs within the quota meant for the SCs.

Court on creamy layer

EXCLUSION FROM QUOTA

- Justice BR Gavai, in a judgment supported by CJI DY Chandrachud and 4 other judges, called for excluding creamy layer from SC/ST quota.
- Creamy layer currently only applies to OBCs. The concurring judgment called upon govt to extend the concept to SC/STs.

The State must evolve a policy for identifying the creamy layer even from the Scheduled Castes and Scheduled Tribes so as exclude them from the benefit of affirmative action."



LIMITING BENEFITS

Justice Pankaj Mithal held in his judgment that reservation benefits should be extended to only one generation in a category.

"Reservation should be meant for only the first generation among a category and if the second generation has come up then benefits of reservation shall not be given."

PM-PRANAM 2024



Incentivising Organic Farming

PM-PRANAM (Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth) will be launched to incentivise states and UTs to promote alternative fertilizers and balanced use of chemical fertilizers

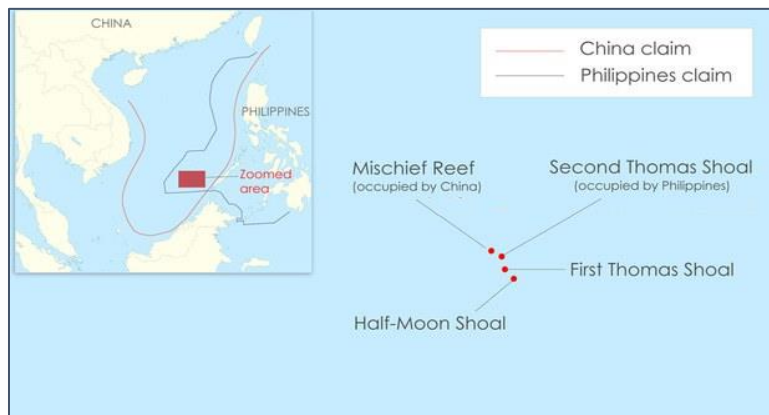
Over the next 3 years, 1 crore farmers will be facilitated to adopt natural farming. For this, 10,000 bio-input resource centres will be **set-up under Bhartiya Prakritik Kheti Bio-input Resource Centres**

- ❖ The Cabinet Committee on Economic Affairs (CCEA), approved the PM-PRANAM scheme, aimed at restoring and nurturing the Mother Earth through the use of biofertilizers.

- ❖ PM-PRANAM stands for Prime Minister Programme for Restoration, Awareness Generation, Nourishment, and Amelioration of Mother-Earth.
- ❖ It aims to complement the efforts initiated by States/UTs to save the health of Earth by promoting sustainable and balanced use of fertilizers, adopting alternate fertilizers, promoting organic & natural farming etc.
- ❖ All States/UTs are covered under the PM- PRANAM.
- ❖ Under the scheme, 50% of the fertilizer subsidy saved by a State/UT in a particular financial year by way of reduction in consumption of chemical fertilizers (Urea, DAP, NPK, MOP) compared to previous 3 years' average consumption, will be passed on to that State/UT as Grant.
- ❖ States/UTs can utilize this grant for the benefit of people in the state, including farmers.

INTERNATIONAL

Second Thomas Shoal in South China Sea

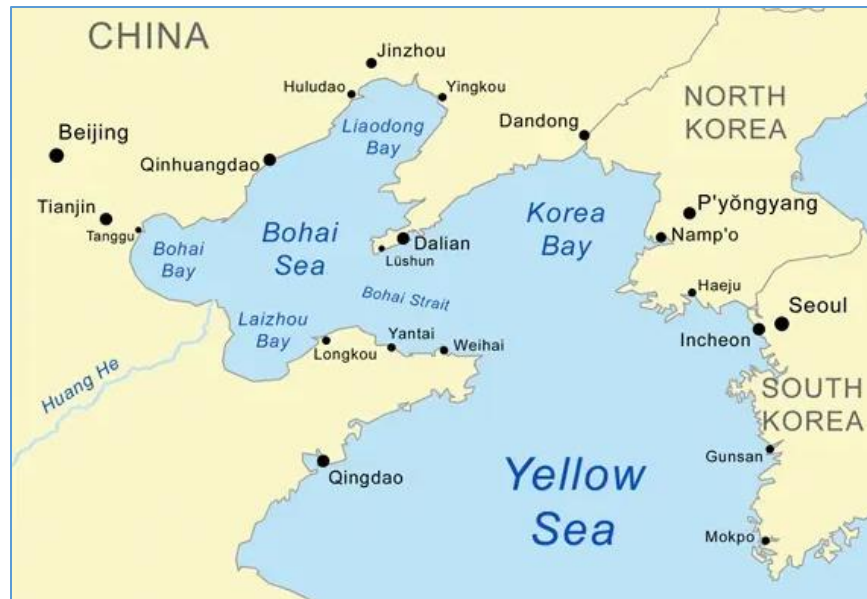


- ❖ China and the Philippines have struck a deal to defuse tensions on a contested shoal in the South China Sea.
- ❖ It lays out provisional terms to replenish Filipino troops on the Second Thomas Shoal.
- ❖ The shoal lies about 200km (124 miles) from the western Philippine Island of Palawan and more than 1,000km (620 miles) from China's southern Hainan Island.

Yellow sea - Bohai Gulf

- ❖ China's Migratory Bird Sanctuaries along the Yellow Sea-Bohai Gulf (Phase II) were added to the UNESCO World Heritage List.

- ❖ It spans conservation zones in Hebei, Shandong, and Liaoning, as well as other provinces and cities.
- ❖ Bohai Gulf is the innermost gulf of the Yellow Sea on the coast of Northeastern and North China.
- ❖ The Bohai Gulf is enclosed by the Liaodong Peninsula (northeast) and the Shandong Peninsula (south).
- ❖ In earlier times it was called the Gulf of Chili or the Gulf of Pechili.
- ❖ The Yellow Sea is a marginal sea of the western Pacific Ocean.






ECONOMY

Indexation on LTCG 2024

- ❖ The new LTCG regime proposed in the Union Budget does away with the indexation benefit available for calculation of LTCG on property, gold, and other unlisted assets.
- ❖ It reduced the long-term capital gains (LTCG) tax rate to 12.5% from 20%.
- ❖ It stated that this was to “ease computation of capital gains for the taxpayer and tax administration”.
- ❖ For properties and other assets purchased prior to 2001, the fair market value as on April 1, 2001 would be considered as the cost of acquisition.
- ❖ Indexation is the process of adjusting the original purchase price of an asset or investment in order to neutralise the impact of inflation on it.

- ❖ It involves revising upward the cost of acquisition of an asset based on the inflation over the period for which it was held.

WHAT IS INDEXATION

- **Adjusting a price of an asset or property according to the current Inflation**
- **Indexation is an efficient way of preventing draining of your returns on investments in the form of taxes**
- **Indexation helps you in adjusting the purchase price of the investments. In this way, you will be able to lower your tax liability.**

REPORTS AND INDICES

World Tariff Profiles 2024

All products										
Country/Territory	Year of MFN applied tariff	Binding coverage in %	Simple average		Duty-free		Non ad valorem duties		Duties > 15 %	
			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied	Bound	MFN applied
			Share of HS 6 digit subheadings in per cent							
1	2	3	4	5	6	7	8	9	10	11
Guyana	2023	100	57.0	11.7	0	9.6	0	0.0	100.0	26.7
Haiti	2023	87.7	18.7	4.9	5.2	45.4	9.4	0.0	52.3	5.6
Honduras	2023	100	31.9	5.7	1.9	51.2	0	0	89.8	0.7
Hong Kong, China	2023	49.7	0	0	49.7	100.0	0	0	0	0
Iceland	2023	95.0	24.0	3.3	43.6	94.5	3.2	2.9	32.2	4.5
India	2023	74.3	50.8	17.0	2.2	1.9	5.0	4.1	71.5	30.9
Indonesia	2023	96.3	37.1	8.0	2.4	13.3	0	0.2	90.6	9.3
Israel	2023	75.6	22.3	1.3	10.7	93.5	6.8	3.0	20.9	2.4

- ❖ The 2024 World Tariff Profiles was published by the WTO, International Trade Centre (ITC), and UN Trade and Development (UNCTAD).
- ❖ India was the second country after the US in initiating and imposing anti-dumping duties among World Trade Organisation (WTO).
- ❖ Despite increasing the use of non-tariff measures in 2023, India's average tariffs fell to 17 per cent from 18.1 per cent in 2022.
- ❖ In 2023, India initiated 45 anti-dumping investigations and imposed duties in 14 cases.
- ❖ But the US started 64 investigations and imposed additional duties in 14 cases.
- ❖ India has a total of 133 anti-dumping measures affecting 418 products.

- ❖ In 2022, India led WTO members with 29 anti-dumping investigations.
- ❖ Average tariffs on non-agricultural imports dropped to 13.5 per cent in 2023 from 14.7 per cent in 2022.
- ❖ Agricultural tariffs also fell to 39 per cent from 39.6 per cent.

PERSONALITIES, AWARDS, AND EVENTS

Hamas chief Ismail Haniyeh



- ❖ Top Hamas leader Ismail Haniyeh killed in attack on Iran residence.
- ❖ Haniyeh led Hamas's political operations from exile in Qatar.
- ❖ In the 1980s and 1990s, Haniyeh served several sentences in Israeli prisons.
- ❖ After Hamas's win in the 2006 legislative election, he became the Prime Minister of the Palestinian Authority government.
- ❖ However, it was short-lived as the next year he was dismissed from his position by President Mahmoud Abbas in 2007.
- ❖ Ten years later, in 2017, he was elected the head of Hamas's political wing.
- ❖ The same year, Haniyeh was named a "specially designated global terrorist" by the United States.

