

KSG:NEWSPAPER CRUX

2ND APRIL, 2021

NEWSPAPER HIGHLIGHTS

- The White House has allowed a 2020 ban on H1-B skilled worker and certain other temporary visas to expire on March 31. H1-B visas, used more by Indian professionals than any other nationality, were suspended by President Donald Trump in June last year.
- Hours after notifying significant cuts in small savings instruments' returns for this quarter, the government backtracked and reversed the sharp rate cuts that sent the Public Provident Fund (PPF) return to a multi-decade low.
- Just a day after announcing its plan to allow import of cotton and sugar from India, the Pakistan government said it was "deferring" the decision and linked any "normalisation" in ties to moves by New Delhi on Jammu and Kashmir.
- Hong Kong, China's Special Administrative Region (SAR), has served as the mainland's most important gateway to the world for the past 24 years. Since its handover from British rule in 1997, the SAR has defied expectations that it would lose its unique identity.
- India expressed commitment about taking the Bay of Bengal community to "new heights". The statement was made by External Affairs Minister S. Jaishankar at the ministerial meet of the BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation), which was held virtually.
- India is much better geared to cope with the resurgence of COVID-19 cases and the economy as well as informal sector job creation is expected to continue to bounce back through this year, Tarun Bajaj, Secretary, Revenue & Department of Economic Affairs in the Finance Ministry said.
- India's trade deficit in goods widened to \$14.11 billion in March from \$9.98 billion in the year earlier period, preliminary data released by the government showed.

HARMONISED SYSTEM OF NOMENCLATURE CODE(HSN) CODE/SERVICE ACCOUNTING CODE(SAC)

1. With effect from the 1st April, 2021, it has been made mandatory for a GST taxpayer, having turnover of more than Rs 5 crore in the preceding financial year, to furnish HSN Code or SAC on the invoices issued for supplies of taxable goods and services.
2. **HSN code is a 6-digit uniform code that classifies 5000+ products and is accepted worldwide. It was developed by the World Customs Organization(WCO).**
3. SAC are codes issued by CBEC to uniformly classify each service under GST. Each service has a unique SAC.

CONSUMER PRICE INDEX-INDUSTRIAL WORKERS(CPI-IW)

1. The Labour Bureau, an attached office of the Ministry of Labour & Employment, has been compiling CPI-IW **every month on the basis of retail prices collected from 317 markets spread over 88 industrially important centres in the country.**
2. CPI-IW(Base 2016=100) is designed to measure a changeover time in prices of a given basket of goods and services consumed by a defined population(i.e. Industrial Workers).

GLOBAL GENDER GAP REPORT 202:WEF

1. India has fallen 28 places in the World Economic Forum's (WEF) Global Gender Gap Report 2021. India is now one of the **worst performers in South Asia, it is now ranked 140 among 156 countries.**
2. India has declined on the political empowerment index as well by 13.5 percentage points, and a decline in the number of women ministers, from 23.1% in 2019 to 9.1% in 2021. However, it has still performed relatively well compared to other countries, ranking at 51 in women's participation in politics.
3. Beti Bachao Beti Padhao, One Stop Centre (OSC) Scheme, Ujjawala Scheme are some the initiatives launched by the government to address the issue of gender inequality.
4. Further, the principle of **gender equality is enshrined in the Indian Constitution in its Preamble, Fundamental Rights, Fundamental Duties and Directive Principles.**

CHINA-IRAN STRATEGIC COOPERATION PACT

1. China and Iran have signed a **25-year "strategic cooperation pact"** which includes "political economic and strategic components".
2. India's Concerns: Strategic Stakes Around the Chabahar Port: With a growing Chinese presence in Iran, **India is concerned about its strategic stakes around the Chabahar port project that it has been developing.**
4. Geopolitical Rivalry: India finds itself **caught in the geopolitical rivalry between the US & China over Iran.** India's dilemma also stems from the fact that robust support from the US is essential when it is locked in a border stand-off with China.

UNIFORM CIVIL CODE

1. A petition has been filed in Supreme Court against Uniform Civil Code (UCC) on divorce and alimony. UCC is one that would provide for one law for the entire country, applicable to all religious communities in their personal matters such as marriage, divorce, inheritance, adoption etc.
2. **Constitutional Hurdle: Article 25** of Indian constitution, that seeks to preserve the freedom to practise and propagate any religion gets into conflict with the concepts of equality enshrined under **Article 14** of Indian Constitution.