

NEWSPAPER HIGHLIGHT

The Government can rationalise the GST rate structure without losing revenues by rejigging the four major rates of 5%, 12%, 18% and 28% with a three rate framework of 8%, 15% and 30%, as per a National Institute of Public Finance and Policy (NIPFP) study. The findings of the NIPFP, an autonomous think tank backed by the Finance Ministry, assume significance as the GST Council has tasked a Group of Ministers, headed by Karnataka CM Basavaraj S. Bommai, to propose a rationalisation of tax rates and a possible merger of different tax slabs by December to shore up revenues. Multiple rate changes since the introduction of the GST regime in July 2017 have brought the effective GST rate to 11.6% from the original revenue neutral rate of 15.5%, Finance Minister Nirmala Sitharaman pointed out at the last Council meeting in September. "Merging the 12% and 18% GST rates into any tax rate lower than 18% may result in revenue loss. Study proposes that the GST Council may consider a three rate structure by adopting 8%, 15% and 30% for revenue neutrality.

The fourth Scorpene class conventional submarine, INS Vela, was commissioned into the Navy in the presence of Chief of the Naval Staff Admiral Karambir Singh at a ceremony in Mumbai. "Vela has taken the 'Make in India' spirit a notch higher with the fitment indigenised battery cells, which power a very silent permanently magnetised propulsion motor," the Navy said in a statement. Construction of the submarine commenced with the first cutting of steel on July 14, 2009 and it was launched and named Vela on May 6, 2019. With this, the Navy currently has 16 conventional and one nuclear submarines in service. It includes eight Russian Kilo class submarines, four German HDW submarines, four French Scorpene submarines and the indigenous nuclear ballistic missile submarine INS Arihant. Vela is named after a type of Indian fish belonging to the stingray family, and the crest depicts the fish swimming across the blue seas. The submarine's mascot is the Subray which is an amalgamation of the submarine and the stingray which symbolises the metamorphosis of the submarine's character with the qualities of a stingray, the Navy said

The Union Government informed the Supreme Court that it had taken a "considered decision" to revisit the "criteria" for determining

TWO-PILLAR SOLUTION TO TAX CHALLENGES OF DIGITAL ECONOMY

- 1.The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (IF) has agreed a two-Pillar Solution to address the tax challenges arising from the digitalization of the Economy. **Pillar 1 - Re-allocation of Taxing Rights & Additional Share of Profit to the Market Jurisdictions Pillar 1 will ensure a fairer distribution of profits & taxing rights among countries with respect to the largest MNEs, including digital companies.** It would re-allocate some taxing rights over MNEs from their home countries to the markets where they have business activities and earn profits, regardless of whether firms there have a physical presence there.
- 2.**Pillar 2 - Global Minimum Corporate Tax Rate Pillar 2 seeks to put a floor on competition over corporate income tax, through the introduction of a global minimum corporate tax rate that countries can use to protect their tax bases.** However, the deal requires countries to remove all digital tax and other similar unilateral measures and to commit not to introduce such measures in the future
- 3.Additional benefits will arise from the stabilisation of the international tax system and the increased tax certainty for taxpayers & tax administrations.

TRANSITION FROM EQUALISATION LEVY 2020

- 1.Recently, India and the USA agreed on a transition from India's charge of 2% Equalisation Levy 2020 on e-commerce supplies & the US' trade action regarding the said Equalisation Levy under the 2-Pillar Solution. This transitional approach that will begin from April 1, 2021 is taken under the Two-Pillar Solution to Tax Challenges of Digital Economy. But, the interim period for the transition will be applicable from April 1, 2022, till implementation of Pillar One or March 31, 2024, whichever is earlier.
- 2.**Equalisation Levy-Equalisation Levy taxes the digital transactions i.e. the income accruing to foreign e-commerce companies from India. It is aimed at taxing business to business transactions.** Equalisation Levy 2016 (Google Tax) was introduced in India as a withholding tax. It is charged at the rate of 6% of the amount of consideration for any specified service received or receivable by a resident from a resident in India or a non-resident having a permanent establishment in India. Equalization Levy 2020 (Amazon Tax) is directly levied on the Non-resident.
- 3.It is charged at the rate of 2% of the amount of consideration received or receivable by an e-commerce operator (non-resident) from e-commerce services to A resident in India or A non-resident or A person who buys goods and services using internet protocol address located in India. It covered e-commerce supply or services and was made by way of amendment to Finance Act 2016.

NFHS-5 PHASE II FINDINGS

- 1.Union Ministry of Health and Family Welfare released the findings of Phase-II of the 2019-21 National Family Health Survey (NFHS-5). The findings of the Phase-II of NFHS-5 had details on the 131 key indicators for India and 14 States/UTs. The findings of Phase-I of NFHS-5 in respect of 22 States & UTs were released in December, 2020. Total Fertility Rates (TFR), an average number of children per women, has further declined from 2.2 to 2.0 at the national level and all 14States/UT's ranging from 1.4 in Chandigarh to 2.4 in Uttar Pradesh. All Phase-II States have achieved replacement level of fertility (2.1) except Madhya Pradesh, Rajasthan, Jharkhand and Uttar Pradesh.
- 2.**Contraceptive Prevalence Rate (CPR)** has increased from 54% to 67% at national level and in all Phase-II States/UTs except Punjab. Use of modern methods of contraceptives has also increased. Unmet needs of family Planning have declined from 13% to 9% at all-India level and in most of the Phase-II States/UTs. Unmet need for spacing - a major issue in India in the past - has come down to less than 10% in all the States

Economically Weaker Sections (EWS) to provide them reservation. The Government, represented by Solicitor General Tushar Mehta, said it would take four weeks for the exercise. The submission follows rounds of grilling from the court during past hearings to reveal the logic and study before zeroing in on the "exact figure" of ₹8 lakh as the annual income limit to identify the EWS. "The Union Government has taken a considered decision to revisit the criteria for determining the economically weaker sections in terms of the provisions of the Explanation to Article 15 of the Constitution inserted by the Constitution (103rd Amendment) Act 2019," a Bench led by Justice D.Y. Chandrachud recorded in its order.

The Supreme Court on Thursday underscored its powers to intervene and ensure that "fair and free elections" are held even as it ordered the Ministry of Home Affairs (MHA) to provide two companies of Central paramilitary forces to secure polling booths in Tripura, where voting for the municipal elections is on amid allegations of violence and intimidation.

The proposed Noida International Airport at Jewar will serve as the logistics gateway for northern India, Prime Minister Narendra Modi said at the foundation laying ceremony. The airport will help small farmers export perishable commodities like vegetables and fruits, and allow MSMEs easy access to international markets through Jewar. There is a plan to develop a multimodal hub for Jewar airport with rapid rail link from Delhi, Metro line from Noida as well as connectivity with Yamuna Expressway, Western Peripheral Expressway, Eastern Peripheral Expressway, which will link it to other parts of Uttar Pradesh and Haryana, apart from the Delhi-Mumbai Expressway.

The fifth edition of the National Family Health Survey (NFHS) has confirmed signs of a demographic shift in India. For the first time since the NFHS began in 1992, the proportion of women exceeded men: there were 1,020 women for 1,000 men. In the last edition of the survey in 2015-16, there were 991 women for every 1,000 men. Only the decadal Census is considered the official marker of population trends in India and has a wider surveillance programme. The NFHS surveys are smaller, but are conducted at the district level and are a pointer to the future.

Concerned at the rise in cases of anaemia in India across the spectrum of its population, as revealed by the National Family

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GREY MATTER

1.A research supported under the SATYAM program by Department of Science & Technology has found that daily home-based meditation can increase the amount of grey matter in brains of patients with mild Alzheimer's disease. Grey matter refers to unmyelinated neurons and other cells of the Central Nervous System. It is present in the brain, brainstem and cerebellum, and present throughout the spinal cord. It is referred to as the grey matter due to its greyish appearance. The neuron cell bodies are concentrated here giving the colour.

2. Functions - Grey matter in the brain is involved in muscle control, and sensory perception such as seeing and hearing, memory, emotions, speech, decision making, and self-control.

3.Also, the grey matter in the spinal cord is involved in muscle movement (motor neurons), and receiving and sending sensory information from the body (sensory neurons). White matter consists of fibres of the tracts covered with the myelin sheath, which gives an opaque white appearance to the layer.

MYSURU DECLARATION

1.The participants from 16 States signed the Mysuru Declaration and resolved to roll out the Common Minimum Service delivery by Panchayats across the country from April 1, 2022.

2.The declaration is aimed at recognising Citizen Centric Services as the "Heart of Governance". This declaration talks about both the services delivered by panchayats directly and services of other departments that are facilitated by panchayats through a monitoring mechanism.

3.It aims to recognise the efforts to promote inclusive and accountable Local Self Governments in delivery of services, in consonance with the priorities and the aspirations of our

Health Survey5 (NFHS5), the Centre plans to change the mode of testing for it, along with initiating discussions with the World Health Organization (WHO) on whether “racial characteristics” ought to be accounted for in determining anaemia levels in India. The survey, the full findings of which were made public on Wednesday, found that anaemia in children had increased from 58.6% in the NFHS4 to 67% in the NFHS5. The NFHS4 was conducted in 2015-16 and NFHS5 in 2019-21.

citizens.