

Union Finance Minister Nirmala Sitharaman on Monday said notes in circulation (NiC) had witnessed an annual growth of 7.98% to ₹31.92 lakh crore as of December 2, 2022. In a reply in the Lok Sabha, Ms. Sitharaman said the demand for currency depended upon several macroeconomic factors, including economic growth and the level of interest rates. The quantum of cash or banknotes in the economy depended on the requirement for meeting the demand for them due to the GDP growth, inflation, replacement of soiled banknotes and growth in noncash modes of payment.

On the last day of the five-day Winter Session of Bihar Legislature, Chief Minister Nitish Kumar on Monday said nobody could claim 100% prohibition as there were always some unscrupulous elements who resort to criminal acts and make money out of them. He asserted that hooch tragedies taking place in Bihar had nothing to do with prohibition. In the recent hooch tragedy in Saran district, 38 people died and several others lost vision and fell critically ill.

The Centre has told the Supreme Court that a ban imposed by certain coastal States on purse seine fishing, which is known to disadvantage endangered species, is not justified. The mode of fishing which uses a wide net to draw in not only the targeted fish but also at-risk varieties, including turtles, is prohibited by several States and Union Territories, in their respective territorial waters of up to 12 nautical miles.

Members of the European Union last week agreed in principle to implement a minimum tax of 15% on big businesses. EU members have agreed to implement a minimum tax rate on big businesses in accordance with Pillar 2 of the global tax agreement framed by the Organisation for Economic Cooperation and Development (OECD) last year. This is to ensure that big businesses with global operations do not benefit by domiciling themselves in tax havens in order to save on taxes. Many believe that the plan will help counter rising global inequality by making it tougher for large businesses to pay low taxes by availing the services of tax havens. It will also help governments collect the revenues required for social spending.

The Energy Conservation (Amendment) Bill, 2022 was passed in Parliament on December 12. Carbon markets are a tool for putting a price on carbon emissions — they establish trading systems where carbon credits or allowances can be bought and sold. A carbon credit is a kind of tradable permit that, as per UN standards, equals one tonne of carbon dioxide removed, reduced, or sequestered from the atmosphere. The Bill empowers the Centre to specify a carbon credits trading scheme. Under the Bill, the central government or an authorised agency will be able to issue carbon credit certificates. These carbon credit certificates will be tradeable in nature.

After four years of fractious talks, nearly 200 countries, including India, approved a

RUPEE TRADE SETTLEMENT (RTS) MECHANISM DRAW INTEREST FROM FOUR MORE NATIONS

1. RTS mechanism uses rupees instead of dollars and other big currencies for international transactions. Recently, Tajikistan, Luxembourg, Cuba, and Sudan, have begun talks with India regarding RTS mechanism. Earlier, Reserve Bank of India in July 2022 set up RTS mechanism after the western sanctions on Russia over Ukraine War.
2. Internationalisation of Rupee is a process of increasing rupee acceptance (credibility) across the world through its: Increased use in invoicing and settlement of cross-border transactions. Freedom for non-residents to hold financial assets/liabilities or tradable balance in rupee.
3. **Benefits of Internationalisation of Rupee Reduced Foreign Exchange Reserves** required for Balance of Payment Stability. Reduced Vulnerability to External Shocks and Currency Risks, increasing bargaining power of Indian Enterprises. Lower Transaction Costs and Facilitate Trade with countries facing sanctions or short of dollars.
4. **Challenges in Internationalisation of Rupee Complicates Domestic Monetary Policy** by limiting its effectiveness and independence. Reduced Reserve Accretion, i.e., gradual and incremental growth of reserve assets. Heightened Exchange Rate Volatility (value of rupee).

PRIME MINISTER ATTENDED GOLDEN JUBILEE CELEBRATIONS OF NORTH-EASTERN COUNCIL (NEC) IN SHILLONG, MEGHALAYA

1. To mark 50 years of NEC, Prime Minister stated that government should work on 8 pillars for North East development, viz. Peace, Power, Tourism, 5G connectivity, Culture, Natural farming, Sports, Potential. PM inaugurated 'Grih Pravesh' programme in Tripura for more than two lakh beneficiaries under Pradhan Mantri Awas Yojana (Urban and Rural) schemes.
2. **Other initiatives for development of North East 'Act Fast for Northeast' and 'Act First for Northeast' Policy.** PM's Development Initiative for Northeast (PM-DevINE) will lead to creation of infrastructure, employment generation etc. Dhola Sadiya bridge, country's longest bridge over Lohit River in Assam. Indian-Myanmar-Thailand trilateral highway and Agartala-Akhaura rail project.
3. **NEC was established in 1972** as nodal agency for economic and social development of North Eastern Region (NER). It works under administrative control of Ministry of Development of NER. Union Home Minister is ex-officio Chairman of NEC. NEC achievements in last eight years: 74% reduction in insurgency incidents, 60% reduction in incidents of attacks on security forces etc.

UNION HOME MINISTER PRESIDED OVER 25TH EASTERN ZONAL COUNCIL MEETING IN KOLKATA

1. Minister highlighted the near-end of Left-Wing Extremism in India's Eastern region, and need to accelerate campaign against drugs with the help of Artificial Intelligence (AI). Drug trafficking is a global illicit trade involving the cultivation, manufacture, distribution, and sale of substances which are subject to drug prohibition laws.
2. India is highly vulnerable to drug trafficking as it is wedged between two largest sources of illicit drugs in South Asia, i.e., Golden Crescent (Pakistan, Afghanistan, and Iran) and Golden Triangle (Myanmar, Thailand, and Laos).
3. **Challenges in curbing Drug-Trafficking:** Rough terrain, strong ethnic unity with people-to-people ties going beyond borders, poor coordination among centre-state agencies, unemployment, lack of education, promotion of drug culture via. movies etc.
4. **Five Zonal Councils were set up under States Re-organisation Act, 1956.** Northern: Haryana, Himachal Pradesh, J&K, Punjab, Rajasthan, NCT of Delhi and UT of Chandigarh. Central: Chhattisgarh, Uttarakhand, Uttar Pradesh, and Madhya Pradesh. Eastern: Bihar, Jharkhand, Orissa, and West Bengal. Western: Goa, Gujarat, Maharashtra, Daman & Diu, and Dadra & Nagar Haveli. Southern: Telangana, Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, and Puducherry.

UNION FINANCE MINISTER CHAIRS 48TH MEETING OF GOODS AND SERVICES TAX (GST) COUNCIL

1. Key decision taken in GST Council meet Recommendations for facilitation of trade Decriminalise GST offences under Section 132 of

historic Paris style deal on Monday to protect and reverse dangerous loss to global biodiversity, following an intense final session of negotiations at the UN COP-15 summit here in Canada. Amid applause, Chinese Environment Minister Huang Runqiu, the president of the COP-15 biodiversity summit, which started on December 7, declared the Kunming Montreal Agreement adopted.

The Chair manoeuvred to ignore Congo's last-minute refusal, demanding greater funding for developing countries. The Chinese brokered deal is aimed at saving the lands, oceans and species from pollution, degradation, and climate change. Monitored wildlife populations have seen a devastating 69% drop on average since 1970, according to the Living Planet Report (LPR) 2022 of the World Wildlife Fund (WWF).

₹2.66 crore, the penalty imposed by the RBI on the Bank of Bahrain & Kuwait BSC, India operations for non-compliance with directions on cyber security framework. The bank failed to implement systems to detect unusual and unauthorised, internal, or external activities in its database, according to the official statement.

3,291 number of active companies out of the 5,068 overseas companies that had registered their place of business in India till September 2022. Minister of State for Corporate Affairs Rao Inderjit Singh added that information about 'ceasing of operations' is not maintained by the Ministry.

\$1.4 million, the amount provided by the Food and Agricultural Organization (FAO) to about 15,000 vulnerable households in Sri Lanka hit by the ongoing economic crisis to overcome the shortage of food and other commodities, the UN agency informed. This was in addition to over 47,609 families being granted over 2,300 tonnes of fertilizer by the FAO.

100 number of Indian languages to be supported across speech and text by Google's unified AI model, CEO Sundar Pichai informed. The effort is part of a global initiative to bring the world's 1,000 most spoken languages online and to help people access information in their language.

The Lok Sabha on Monday passed the Constitution (Scheduled Tribes) Order (Fourth Amendment) Bill, 2022 to include Betta-Kuruba on the Scheduled Tribes list of Karnataka as a synonym for the already categorised Kadu-Kuruba tribe in the State.



"Only 1% of your effort translates into a result; - But it starts at 99%."

DR. KHAN
(KSG)

Central GST Act, 2017 such as obstruction or preventing any officers from discharging their duty, deliberate tampering of material evidence etc. Doubling of threshold of tax amount for launching prosecution from ₹1 crore to ₹2 crore. 2.Reduction in compounding amount from 50-150% of tax amount to 25-100%. Reduced GST on husk of pulses to Nil from 5% and on ethyl alcohol (biofuel) to 5% from 18%. No decisions on taxation of tobacco and gutka, determination of tax treatment for online gaming, casinos and horse-racing, and tribunal to settle disputes with taxpayers.

3. GST Council is a constitutional body, established under Article 279A (1), introduced through 101st Constitutional Amendment Act to decide issues relating to GST. GST Council is a joint forum of Centre and States, consist of following members: Union Finance Minister (Chairman), Union Minister of State in-charge of Revenue or Finance (Member) Minister in charge of Finance or Taxation or any other Minister nominated by each State Government (Member).

STANDING COMMITTEE ON SOCIAL JUSTICE AND EMPOWERMENT HIGHLIGHTS UNDERUTILISATION OF FUND UNDER SHREYAS IN 2021-22

1. Scholarship for Higher Education for Young Achievers Scheme (SHREYAS) is a Central Sector Scheme (CSS) under Ministry of Social Justice and Empowerment (MoSJE). It provides financial assistance to students from Scheduled Caste (SC) and other communities for pursuing education.
2. **As per parliamentary committee**, fund of scheme remained underutilised under 3 components i.e., TCS, due to non-submission of documents by Institutes. NFSC, due to a smaller number of candidates joining / continuing course. Free coaching, due to non-submission of complete proposals by empanelled Institutes.
3. SHREYAS was proposed to be implemented during 2021-22 to 2025-26 by placing two ongoing CSS under it namely, National Fellowship for OBC, and Dr. Ambedkar CSS of Interest Subsidy on Educational Loans for Overseas Studies for OBC and EBCs.

INDIA WATER IMPACT(IWI) SUMMIT, 2022

1. 7th edition of IWI Summit concluded. Theme of Summit is 'Restoration and Conservation of Small Rivers in a Large Basin'. Its emphasis is on the select aspects of 'Mapping and Convergence of 5Ps' – People, Policy, Plan, Programme, and Project.
2. **Key Highlights**-Build consensus over need to form National River Framework among all stakeholders. Framework would determine the parameters for monitoring river health, process, and responsibility. Establish a system for exchange of official information in water-related issues.

SCIENTIFIC PUBLICATION IN INDIA

1. India's global ranking in scientific publications jumped from 7th to 3rd in National Science Foundation (NSF) Science and Engineering Indicators 2022 report. India published 1,49,213 papers in 2020 in comparison to 60,555 papers in 2010.
2. Also, National Science and Technology Management Information System under Department of Science and Technology shows that IITs, CSIR, Central Universities and other institutions under Centre contributed 67.5% of total research output, between 2001-20, despite 45.4% of total expenditure from Centre.
3. In comparison, other institutions (including private and under state governments) contributed one-third of total output despite greater expenditure.