

NEWSPAPER HIGHLIGHT

Dark matter is made up of particles that do not have a charge. So, these particles are “dark”, namely because they do not emit light, which is an electromagnetic phenomenon, and “matter” because they possess mass like normal matter and interact through gravity. There is strong indirect evidence for dark matter, and this evidence is reflected at various levels (or distance scales, as physicists would explain). As of today, the most sensitive dark matter detector experiment in the world is LUXZEPLIN (LZ) in South Dakota in the U.S.

There is a sharp binary between the human rights and wildlife rights-based groups. The wildlife groups argue that implementation of the Forest Rights Act (FRA) could lead to ‘encroachments’ and fresh clearance of forestland for human dwellings. The human rights groups have argued that the FRA was passed by Parliament and is aimed at correcting historical injustices to traditional forest dwellers. The first myth that needs to be busted for the wildlife lobby is that when a right is recognised of a forest dweller/Adivasi on a piece of land, it doesn’t mean that he/she will cut down all the trees in that area. Recognising rights on forestland is not the same as clear felling that forest. Both groups have been so locked in ideological debates that they have failed to protect the forest. The FRA was meant for forest dwellers, but it could have also been a powerful tool for conservation.

8 billion, Expected world population by November 15, 2022, according to a UN report. The report said that India will surpass China as the most populous country by 2023. The overall population milestone “is a reminder of our shared responsibility to care for our planet and a moment to reflect on where we still fall short of our commitments to one another,” Secretary General Antonio Guterres said. The forecast by the UN Dept of Economic and Social Affairs said that the world’s population is growing at its slowest pace since 1950.

The Supreme Court on Monday held that the Centre was “bound to advise” the President to remit the life sentence of gangster Abu Salem in the 1993 Mumbai blasts case on his completion of 25 years of his jail term in view of the national commitment made to Portugal

INFLUENCER TAX

1.The Influencer Tax is a new tax on social media influencers. Introduced by the Central Board of Direct Taxes (CBDT), this tax took effect from July 1, 2022. Under the new rule, social media influencers will have to pay 10% tax deducted at source (TDS) on freebies or any other form of payment made in kind, if the value of the product is above ₹20,000.

2.This could include free air tickets, mobile phones, hotel stays, luxury products, and other free gifts or services, as per Section 194R, a recent addition to the Income-tax Act, 1961. However, they will be exempted from the tax if they return the product to the respective brands. The influencer will have to pay 10% of the value of the benefit by way of advance tax and present the provider with evidence of payment in the form of a challan and a declaration before receiving the benefit.

3.Impacts - This tax may affect smaller creators, prompt renegotiation of some deals, and make brands more selective in whom they work with. For micro- and nano-influencers, this is a big deal. Many creators get their remuneration in the form of products. For influencers, this means they’ll be paying tax for (brand) collaborations where they received no money. But, the tax could bring small creators, who often don’t see their work online as a job, within the tax net. The size of the influencer marketing industry in India was estimated at ₹900 crore, according to GroupM INCA’s influencer marketing report 2021.

O’VALLEY

1.There were 3 human deaths in O’Valley in Gudalur over the last 2 months caused by 3 different elephants. O’Valley is a shortened name for James Ouchterlony, the man behind tea plantations in the region.

2.O’ Valley is a place in Nilgiris District of Tamil Nadu in India. It is the Union place of Tamilnadu, Kerala and Karnataka Boundary. It is located between Mudumalai National Park and the New Amarambalam Reserved forest.

3.Tea is the main crop cultivated, other than this Coffee, Cardamam, Clove, Pepper, Ginger, and Plantain are the major cash crops cultivated here. The Santhana Malai (sandalwood hill) is the main attraction of O’Valley. It got its name from sandalwood trees as this region, years ago, was replete with sandalwood trees.

FOREX RESERVES & RUPEE’S EXCHANGE RATE

1.Recently, there is a fall in the rupee’s exchange rate as well as the fall in forex reserves. Let us see about the relationship between these two. The level of forex reserves and the rupee’s exchange rate are policy choices and they are not driven by the ideological stance of any particular political party. Exchange rate - Exchange rate is the price of one currency in terms of another currency.

2.Exchange rates can be either fixed or floating. Fixed exchange rates are decided by central banks of a country. Floating exchange rates are decided by the mechanism of market demand and supply. Rupee’s exchange rate - At the beginning, for every rupee demanded in the market, there is a demand for a US dollar.

3.The exchange rate between the two currencies would be 1. But if over time more dollars are demanded than the rupee, then the dollar would appreciate against the rupee. If this trend continues, the rupee will keep becoming weaker and weaker and its exchange rate will keep falling.

4.Impacts - Now as this is happening, those Indians who import stuff from the US will be getting annoyed because the rupee buys less and less of the American products (which is priced in US dollars). But those Indians who export stuff to the US would enjoy this “depreciation” in the rupee’s value, as the rupee’s depreciation makes India’s products cheaper and more affordable to US customers.

5.Relationship between Forex Reserves & Exchange Rate - The rupee’s exchange rate will fluctuate based on the relative demand

during his extradition. “On the appellant [Salem] completing 25 years of his sentence, the Central government is bound to advise the President for the exercise of his powers under Article 72 of the Constitution and to release the appellant in terms of the national commitments and the principles based on the comity of courts,” Justice Sanjay Kishan Kaul, heading the Bench, ordered in the judgment.

819 number of children to have died in state run specialised adoption agencies since 2018, according to the Central Adoption Resources Authority (CARA). The main reason for the fatalities, of which most were below two years old, was “unsafe abandonment”. This included children being found with dog bites as well as being in a condition too vulnerable to be saved, officials said. Most specialised adoption agencies are meant for children below six years. Children older than six are housed in childcare institutions.

\$ 3.8 billion, the amount committed by India to aid Sri Lanka during the latter’s economic crisis which had been building up over a while, according to External Affairs Minister S. Jaishankar. A line of credit was provided by India to Sri Lanka to ensure the flow of essential commodities from India over the last several months and for the purchase of fuel. He added that the government follows a neighbourhood first policy which makes special efforts to support the country’s neighbours in a manner that meets their requirements.

On July 4, the Central Consumer Protection Authority (CCPA) announced five key guidelines to prevent unfair trade practices regarding the levy of service charges in hotels and restaurants. B Service charge is a fee collected to pay for services associated with the purchase of a primary product or service. It is collected by hospitality sectors and food and beverage industries as a fee for serving customers. If any consumer finds that a hotel or restaurant is levying a service charge in violation of these guidelines, they may lodge a complaint on the NCH by calling 1915 or through the NCH mobile app. A complaint may also be filed through edaakhil.nic.in for effective redressal.

Prime Minister Narendra Modi on Monday unveiled a 6.5metretall National Emblem on the roof of the under construction Parliament building here. The emblem, which is made of bronze, weighs 9,500 kg. A steel structure of 6,500 kg was made to support the weight of the

for the rupee among foreigners and the demand for dollars among Indians. In case such relative demand fluctuates wildly, then, predictably, the rupee’s exchange rate too will fluctuate wildly.

6.Sharp and repeated fluctuations will, however, destroy firms. For India, which is trying to build its economy by increasingly creating a niche for itself in the global market, the exchange rate mustn’t appreciate to such an extent that it hurts India’s exporters. When the RBI buys the dollars, and they become India’s forex reserve.

7.This exchange reduces the presence of dollars and increases the presence of the rupee in the forex market, thus holding back the rupee from becoming stronger (or appreciating) against the dollar. One key reason why RBI intervenes in the forex market is to smoothen the volatility of the exchange rate. Wild fluctuations - on either side - are ruinous and erode credibility in a country’s currency.

GLOBAL FOOD INFLATION

1.The United Nations Food and Agriculture Organization’s (FAO) food price index hit an all-time high in March 2022, the month immediately following the Russian invasion of Ukraine. [Food Price Index is a weighted average of world prices of a basket of food commodities over a base period value, taken at 100 for 2014-15.] Since then, the index has eased a tad, by 3.4%, in June 2022.

2.The present prolonged bout of global food inflation from around end-2020 began with edible oils. The initial trigger was the 2020-21 drought in Ukraine (the world’s biggest sunflower oil producer) and Covid-induced migrant labour shortages in Malaysia’s oil palm plantations. The war was the final straw. These supply disruptions were aggravated by Indonesia’s restrictions on exports of palm oil in response to domestic price increases and drought in South America badly affecting the region’s 2021-22 soyabean crop. Those supply shocks seem to be easing somewhat.

3.Soyabean production in Brazil, Argentina, and Paraguay is set to recover this year. Indonesia was forced to lift its ban on palm oil shipments in late-May after a piling up of stocks. In India, the landed price (cost plus freight) has retreated for Crude palm oil (CPO); Refined, Bleached and Deodorised (RBD) palmolein; crude degummed soyabean oil and crude sunflower oil. Much of this price collapse have taken place in the near past, with the fall more in palm than for so-called soft oils.

4.Soft Oils are generally oils that are liquid at room temperature such as olive oil, soyabean oil, sunflower oil, castor oil, sweet almond, rice bran, etc. It does not include palm oil. Excess supplies from the world’s largest producer are now exerting downward pressure on prices. Whether other food commodities will follow vegetable oils may be only a matter of time.

5.Palm Oil - Being a ‘hard’ oil that is semi-solid (as opposed to liquid) at room temperature, the palm oil isn’t used much in home kitchens for direct cooking or frying. Most of it goes to make hydrogenated fats (vanaspati, margarine and bakery shortening) or as key ingredient in bread, biscuits, cookies, cakes, noodles, mithai, namkeen, frozen dessert, soap, and cosmetics.

6.Given the steeper fall in international prices of palm oil and less time to bring fresh cargoes, it’s natural to see the palm oil becoming cheaper first before the other oils. The benefits of the slide mainly in palm oil prices will thus accrue more to the food, restaurant, or skincare industries than to households. They would want prices of ‘soft’ (soyabean and sunflower) and indigenous (mustard and groundnut) oils to fall more.

UDYAMI BHARAT PROGRAMME

1.The Prime Minister participated in the ‘Udyami Bharat’ programme at Vigyan Bhawan in New Delhi. Udyami Bharat Scheme is reflective of the continuous commitment of the government, right from day one, to work towards empowerment of MSMEs.

2.During this event, Prime Minister will launch the following, Raising and Accelerating MSME Performance (RAMP) Scheme, Capacity Building of First-Time MSME Exporters (CBFTE) Scheme, and New features of the Prime Minister’s Employment Generation Programme (PMEGP).Prime Minister will also issue Digital Equity Certificates to 75 MSMEs in the Self Reliant India (SRI) Fund.

emblem, the Prime Minister's Office said in a statement. "The concept sketch and process of casting of the National Emblem on the roof of New Parliament Building has gone through eight different stages of preparation from clay modelling/computer graphic to bronze casting and polishing," it added.

The Reserve Bank of India (RBI) has put in place a mechanism to facilitate international trade in rupees (INR), with immediate effect. Banks acting as authorised dealers for such transactions would have to take prior approval from the regulator to facilitate this.

3.Raising and Accelerating MSME Performance-This scheme will be launched with an aim to scale up the implementation capacity and coverage of MSMEs in the States, with impact enhancement of existing MSME schemes.

4.It will foster innovation, encourage ideation, incubate new business and entrepreneurship by Developing quality standards, Improving practices and processes, Enhancing market access, Deploying technological tools and Industry 0 to make MSMEs competitive and self-reliant.