

NEWS TODAY

Central Board of Direct Taxes (CBDT) signed record 125 Advance Pricing Agreements (APAs) in FY 2023-24

- This marks the highest ever APA signings in any financial year since the launch of the **APA programme (2012)**.
 - ⊕ 125 APAs includes 86 Unilateral APAs (UAPAs) and 39 Bilateral APAs (BAPAs).
- **APA** is an agreement between the **Tax Authority** and **any person (taxpayer)**, which determines, in advance, the arm's length price or specifies the manner of the determination of **arm's length price** (or both), in relation to an **international transaction**.
 - ⊕ Arm's length price refers to a deal in which parties act independently without one party influencing the other.
- **Key Features of APA:**
 - ⊕ Signed under the **Income-tax Act, 1961**.
 - ⊕ **Voluntary** in nature.
 - ⊕ **Duration:** Maximum of 5 future years (further, can be extended for 4 more proceedings years).
 - ⊕ **Types of APAs:**
 - ◆ **Unilateral:** Involves only the **taxpayer** and the **tax authority of the country** where the taxpayer is located.
 - ◆ **Bilateral:** Involves the **taxpayers**, the **tax administration of the host country** and the **foreign tax administration**.
 - ◆ **Multilateral:** Involves the **taxpayers**, the **tax administration of the host country** and **more than one foreign tax administrations**.
- **Key Benefits:**
 - ⊕ Supplements **Double Taxation Avoidance Agreement (DTAA)** mechanism for resolving **transfer pricing dispute**.
 - ⊕ Promotes **ease of doing business**, especially for Multi National Enterprises.

About CBDT

- A statutory body, established as per the Central Board of Revenue Act, 1963.
- **Ministry:** Works under the Department of Revenue, Ministry of Finance.
- **Functions:** Formulating policies concerning the assessment and collection of direct taxes.

India Lost 2.33 Million Hectares (Mha) of Tree Cover since 2000: Global Forest Watch (GFW)

- This is **equivalent to a 6% decrease in tree cover** during 2001-2023.
 - ⊕ Tree cover is an estimated area **comprising of tree patches, which are less than 1 hectare** and isolated trees outside the recorded forest.
 - ⊕ Whereas, Forest cover is defined as an **area more than 1 hectare in extent** and having **tree canopy density of 10% and above**.
- **Other Key Findings**
 - ⊕ **Five states**, Assam followed by Mizoram, Arunachal Pradesh, Nagaland and Manipur, accounted for **60% of all tree cover loss** between 2001- 2023.
 - ⊕ Between 2001-22, **Net Carbon Sink of 89.9 million tons** has been observed.
 - ⊕ **Lakshadweep** has largest relative plantation area at **76%**.
- **Drivers of Tree cover loss**
 - ⊕ **Deforestation** caused 3.3% of tree cover loss occurred from 2001 to 2022.
 - ⊕ **Climate Change** fuels extreme heat thereby increase in **wildfires and loss of tree cover**.
 - ◆ As per GFW, **Tree cover loss due to fires** has been highest in Odisha followed by Arunachal Pradesh (2001-22).
- **India's initiatives to improve Tree cover**
 - ⊕ **Green India Mission** to increase **Forest/Tree Cover** to the **extent of 5 mha** and **improve** quality of forest/tree cover on another **5 mha of forest/non-forest lands**.
 - ⊕ **Nagar Van Yojana** to enhance green cover in urban and peri-urban areas.

Global Forest Watch

- **World Resources Institute (WRI)** established GFW in 1997.
- It is an **online platform** that provides **data and tools for monitoring forests**.
- It **allows access to near real-time information** about where and how forests are changing around world.

Ministry of Finance notifies new Foreign Direct Investment (FDI) rules for space sector

- New rules 'Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2024' amend Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
 - ⊕ Government notified new rules **under Foreign Exchange Management Act (FEMA), 1999.**
 - ⊕ FDI in India is **governed by FDI Policy** announced by Government of India and **provisions of FEMA, 1999.**
- Under amended FDI policy, **100% FDI through both automatic and government route is allowed** which is in line with strategy under Indian Space Policy 2023.
 - ⊕ Earlier, FDI was permitted to establish and operate satellites only through government's approval route.
- **Key amendments**

Space Sector/Activity	Sectoral Cap	Entry route
<ul style="list-style-type: none"> ➤ Satellites-Manufacturing & Operation ➤ Satellite Data Products ➤ Ground Segment & User Segment 	100%	Up to 74%: Automatic Beyond 74%: Government route
<ul style="list-style-type: none"> ➤ Launch Vehicles and associated systems or subsystems ➤ Creation of Spaceports for launching and receiving Spacecraft 	100%	Up to 49%: Automatic Beyond 49%: Government route
<ul style="list-style-type: none"> ➤ Manufacturing of components and systems/ sub-systems for satellites, ground segment and user segment 	100%	Up to 100%: Automatic

- **Need of FDI in Space Sector**
 - ⊕ Integrate **Indian companies** into global value chains.
 - ⊕ **Attract potential foreign investors** in Indian space companies and Enhance **Ease of Doing Business.**
 - ⊕ FDI inflows generate **employment** and **enhanced share of global space economy.**

The Arctic's Plastic Crisis: Toxic Threats to Health, Human Rights, and Indigenous Lands from the Petrochemical Industry Report released

- Report is released by **Alaska Community Action on Toxics (ACAT)** and the **International Pollutants Elimination Network (IPEN).**
 - ⊕ **IPEN** is a global network aiming to build a global movement **for a toxics-free future.**
- **Key Findings**
 - ⊕ Environmental violations by **Petrochemical Industries** are polluting the Arctic.
 - ◆ It includes **oil spills**, release of hazardous substances etc.
 - ⊕ Moreover, plastic and Toxic chemicals from the world deposit and accumulate in the Arctic, making the Arctic a "**hemispheric sink**".
 - ◆ These are transported on atmospheric and oceanic currents from lower latitudes through a process known as **global distillation** or the "**grasshopper effect**."
 - ◆ **Chemicals** threaten the environment and health of **Arctic People.** E.g. **Polyaromatic hydrocarbons** (cancer, heart disease), **Bisphenols** (obesity and cancer), etc.
 - ⊕ **Rapid warming of the Arctic** is causing displacement and threatening food security of indigenous people such as Aleut, Yupik, Inuit etc.
- **Recommendations**
 - ⊕ **Ending government subsidies to the fossil fuel** and petrochemical industries.
 - ⊕ Adoption of **Louisville Charter for Safer Chemicals** for elimination of toxic chemicals and plastics.
 - ⊕ Integrating **Just Transition framework** principles in policies
 - ⊕ Strengthening and ensuring strong implementation of **Stockholm Convention on Persistent Organic Pollutants**
 - ⊕ Adopting **legally binding Global Plastics Treaty.**

Initiatives for Arctic Region

- **The Arctic Council** facilitates cooperation among Arctic states on environmental protection and sustainable development.
 - ⊕ Its members include Canada, Denmark, Finland, Iceland, Norway, Russia, Sweden and the United States of America.
- **UN High Seas Treaty** to mitigate impacts of climate change.

United Nations Population Fund's (UNFPA) released State of World Population 2024 report

- Report is titled "Interwoven Lives, Threads of Hope: Ending Inequalities in Sexual and Reproductive Health (SRH) and Rights".
 - ⊖ Women's SRHR includes right to be free from torture, right to health, privacy, education, life, and prohibition of discrimination.
- **Key findings**
 - ⊖ **India leads globally with an estimated population of 144.17 crore**, followed by China (142.5 crore).
 - ◆ India's population is estimated to double in 77 years.
 - ⊖ **68% of India's population belongs to age group of 15-64 years**, followed by 10-24 years group (26%),
 - ⊖ **India's Total Fertility Rate** i.e. births per woman in reproductive age is estimated at 2.0.
 - ⊖ In India, **life expectancy at birth** is estimated at **71 and 74 years for men and women** respectively.
 - ⊖ **Child marriage rates** in India was 23% between 2006-2023.
 - ⊖ **Women with disabilities** experience up to **10 times more gender-based violence** than women without disabilities.
 - ⊖ 30 years (1994-2024) of progress in SRH has mostly **ignored the most marginalized communities**.
- **Initiatives taken to improve SRH**
 - ⊖ **India:** Janani Suraksha Yojana, Surrogacy (Regulation) Amendment Rules, 2024 etc.
 - ⊖ **Global:** International Conference on Population and Development Programme of Action in Cairo, Egypt, 1994, Beijing Declaration and Platform for Action, 1995 etc.

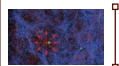
About UNFPA (HQ: New York, USA)

- **Genesis:** Created in 1969, it is the United Nations **sexual and reproductive health agency**.
- **Mandate:** Supports access to a **wide range of sexual and reproductive health services** – including voluntary family planning, maternal health care and comprehensive sexuality education.
 - ⊖ Its mandate is established by **United Nations Economic and Social Council (ECOSOC)**.

South Korea puts second military spy (reconnaissance) satellite successfully into orbit

- The satellite was launched by the SpaceX Falcon 9 rocket.
 - ⊖ Satellite is equipped with **synthetic aperture radar (SAR)** capable of producing images regardless of weather conditions.
- **About Spy or Reconnaissance satellite**
 - ⊖ It provides **intelligence information** on the military activities of foreign countries.
 - ⊖ It can be either a **communications satellite** or an **Earth observation satellite**.
 - ⊖ It can pick up and record radio and radar transmissions while passing over a country.
 - ⊖ **Major Types:**
 - ◆ **Optical-imaging satellites:** They have light sensors that detect missile launches and see enemy weapons on the ground.
 - ◆ **Radar-imaging satellites:** They can observe the Earth using radar technologies even during cloud cover.
 - ◆ **Signals-intelligence or ferret satellites:** They capture the radio and microwave transmissions.
- Countries like US [**Keyhole** series (KH)], China (**Yaogan** series), Russia (**Persona** series) etc. have launched many reconnaissance satellites.
 - ⊖ **Radar Imaging Satellite – 2 (RISAT-2)** is generally considered to be India's reconnaissance satellite. It was equipped with SAR.
- **Concerns:**
 - ⊖ Militarization of space,
 - ⊖ Promotes mistrust among the countries (E.g. North and South Korea),
 - ⊖ Can be used as **dual used technology** (as orbital weapon by placing warheads on a low orbit satellite to be launched at a ground target), etc.
 - ⊖ China's reconnaissance satellite can collect crucial military information about India, etc.

Also in News



Hubble Tension

- As per recent study, scientists are looking for a new model to explain Hubble tension which is not explained by **Λ cold dark matter or lambda CDM** model.
 - ⊖ **Lambda CDM** explains various features of the universe, including radiation leftover from the Big Bang, etc.
- **About Hubble Tension**
 - ⊖ Refers to the discrepancy that **two equally valid methods** to measure "how fast the universe is expanding" have yielded different estimates.
 - ◆ Expansion of Universe is measured by Hubble Constant.
 - ⊖ **The two methods are:**
 - ◆ **Cosmic Microwave Background** based on a sea of photons left after Big Bang theory.
 - ◆ **Cosmic Distance Ladder** uses techniques to measure distance to objects that are close, further away, and very far away from the earth.



Nagorno-Karabakh Region

- Russian peacekeepers have begun withdrawing from **Nagorno-Karabakh** following Azerbaijan's recapture of disputed territory from Armenian separatists.
- **About Nagorno-Karabakh Region**
 - ⊖ It is known as **Artsakh** by Armenians.
 - ⊖ It is a **landlocked mountainous** region officially recognised as part of Azerbaijan.
 - ⊖ Territory is **internationally recognised as part of oil-rich Azerbaijan**, however its inhabitants were predominantly ethnic Armenians.
 - ⊖ It was **claimed by both Azerbaijan and Armenia** after the fall of Russian Empire in 1917 and has remained a point of tension ever since.





Insolvency and Bankruptcy Board of India (IBBI)

- IBBI took disciplinary action on Insolvency Professionals.
- **About IBBI**
 - ⊕ Established in 2016 under **Insolvency and Bankruptcy Code, 2016 (Code)**.
 - ⊕ Responsible for implementation of Code that amends laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in time bound manner.
 - ⊕ **Governing board of IBBI Composition**
 - ◆ **Chairperson,**
 - ◆ **Three members** from amongst the officers of Central Government **not below the rank of Joint Secretary** or equivalent,
 - ◆ **One member to be nominated by RBI,**
 - ◆ **five other members to be nominated by Central Government,** of whom at least three shall be whole-time member.



Submersible Platform for Acoustic Characterisation and Evaluation (SPACE)

- SPACE, a premier testing and evaluation hub for sonar systems for Indian Navy, set up by DRDO.
- **About SPACE**
 - ⊕ It will consist of **two distinct assemblages** –
 - ◆ A **platform which floats on water surface,**
 - ◆ A **submersible platform which can be lowered to any depth upto 100 m.**
- **Significance**
 - ⊕ Evaluation of **sonar systems, allowing for quick deployment and easy recovery of scientific package.**
 - ⊕ Help to **survey, sampling, and data collection of air, surface, mid-water,** and reservoir floor parameters using modern scientific instrumentation.
 - ⊕ Boost **anti-submarine warfare** research capabilities.



Global Positioning System (GPS) Spoofing

- As per reports, Israel used GPS spoofing against Iran.
- ⊕ **GPS** is a satellite constellation supporting highly accurate positioning, navigation and timing (PNT) measurements worldwide. It is owned by the United States.
- **About GPS Spoofing**
 - ⊕ Also, known as **GPS simulation.**
 - ⊕ Refers to the practice of **manipulating or tricking a GPS receiver** by broadcasting **false GPS signals.**
 - ⊕ This form of **cyber-attack** undermines the reliability of GPS data, which is **vital for a variety** of applications.
 - ⊕ Spoofing is different from GPS jamming.
 - ◆ In the latter, the GPS signals are jammed or blocked.



Bitcoin Halving

- Experts are expecting that Bitcoin halving event will occur soon.
- **About Bitcoin Halving**
 - ⊕ Refers to the 50% reduction in the reward paid to **Bitcoin miners.**
 - ◆ **Bitcoin miners** successfully process other **people's cryptocurrency transactions** so that they can be added to the **public digital ledger** known as the **blockchain.**
 - ⊕ Takes place every four years.
 - ⊕ The halving policy was written into Bitcoin's mining algorithm to counteract inflation by maintaining scarcity.
 - ◆ In theory, the reduction in the pace of Bitcoin issuance means that the price will increase if demand remains the same.



Combined Maritime Forces (CMF)

- Indian Navy seized drugs in Arabian Sea as a part of **multi-nation Combined Task Force-150** under **CMF.**
- ⊕ Drugs are seized under **Operation Crimson Barracuda,** first such operation conducted by an Indian **Navy** after India joined CMF in 2022.
- **About CMF**
 - ⊕ It is a multinational maritime partnership, which aims to uphold the **Rules-Based International Order** by countering **illicit non-state actors** on the high seas and promoting security, stability and prosperity in international waters.
 - ⊕ **Main focus area:** Defeating terrorism, preventing piracy, encouraging regional cooperation, and promoting a safe maritime environment.
 - ⊕ **Members:** 42 countries.
 - ⊕ It comprises **five Combined Task Forces.**
 - ⊕ Participation is purely **voluntary.**
 - ⊕ It is commanded by a **U.S. Navy Vice Admiral.**



Kesariya Stupa

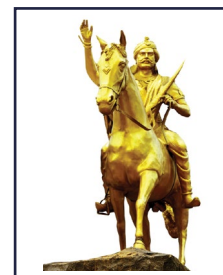
- Kesariya stupa is the **tallest and largest Buddhist stupa** in the world.
- **About Kesariya stupa**
 - ⊕ Located in **Bihar.**
 - ⊕ Built in **circular shape** and structure is made of **bricks, mud,** and **lime mortar.**
 - ⊕ **Height of 104 feet,** taller than **Borobodur Stupa** in Java, a world heritage monument.
 - ⊕ Built in 3rd Century BC by **Mauryan emperor Ashoka,** who was **instrumental in spreading Buddhism** across Indian subcontinent.
 - ⊕ It is believed that stupa was built to **commemorate the spot where Lord Buddha gave his 22nd sermon** and to mark the place where he announced his impending death.

Personality in news



Dheeran Chinnamalai (1756 - 1805)

- Dheeran Chinnamalai was remembered on his birth anniversary on 17th April.
- **About Dheeran Chinnamalai (1756 - 1805)**
 - ⊕ Born as **Theerthagiri** in present day Tirupur district, Tamilnadu.
 - ⊕ He was a **master in all arts and crafts of guerrilla warfare.**
 - ⊕ He was a Palayakaarar (Poligars) and chieftain who was the ruler of Kongu Nadu region.
 - ⊕ Hanged by British at **Sankagiri Fort** in Tamil Nadu.
- **Key contribution**
 - ⊕ He helped Tipu Sultan in his war against British and was instrumental in victories at Chitheswaram, Mazahavalli and Srirangapatna.
- **Values:** Courage, Leadership and Patriotism.



AHMEDABAD



BENGALURU



BHOPAL



CHANDIGARH



DELHI



GUWAHATI



HYDERABAD



JAIPUR



JODHPUR



LUCKNOW



PRAYAGRAJ



PUNE



RANCHI