

Windfall Tax

❖ Context

- The government has imposed a **special additional excise duty (SAED)** of ₹23,230 per tonne on domestically produced crude oil.

❖ About Windfall Tax

- Domestic crude producers sell crude to domestic refineries at international parity prices which have risen sharply in recent months.
- As a result, the **domestic crude producers are making windfall gains.**
- That's why the duty imposed is being termed as windfall tax.
- **Import of crude would not be subject to it.**

❖ About SAED

- It is defined under **section 147 of the Finance Act 2002.**
- As per the act, it is a **surcharge in addition to other excise duties.**
- It is **levied and collected by the centre only and not shared with the states.**
- It is **levied on petrol and diesel oil only.**

❖ Special Additional Excise Duty on Export of Petrol, Diesel and ATF

- The government has also imposed the duty of Rs. 6 per litre & Rs. 13 per litre on export of petrol, aviation turbine fuel (ATF) and on diesel respectively.
- **With rising international prices, domestic refiners are exporting the petrol and diesel creating a shortfall in the local market.**
- As a result, imports of fuels had touched a seven-month high creating **pressure on current account deficit and exchange rate.**
- The government has also mandated exporters to meet the requirements of the domestic market first.

BRICS

❖ Context

- Recently, the **14th BRICS summit was held** via video conference.

❖ Key Highlights

- **China played the host.**
- **15th BRICS summit** will be in **South Africa** next year.
- Two new countries - **Iran and Argentina** - have applied to join the increasingly influential BRICS .
- **Theme of the 14th BRICS Summit-** Foster High-quality BRICS Partnership, Usher in a New Era for Global Development.
- **Discussions on the Issue:**
 - BRICS group **supports dialogue between Russia, Ukraine.**
 - The PM of India calls for **BRICS cooperation for global post-COVID economic recovery.**
 - **Comprehensive Convention on International Terrorism:** Treaty proposed to combat all terror finance networks.
 - BRICS initiative on **Denial of Safe Haven to Corruption.**
 - Framework for **consumer protection in e-commerce.**
 - More focus on **combating transnational drug trafficking.**

❖ BRICS

- BRICS is the group composed of the five major emerging countries – **Brazil, Russia, India, China and South Africa.**
- It together represents about **42% of the population, 23% of GDP, 30% of the territory and 18% of the global trade.**
- The acronym BRIC was formulated by economist **Jim O'Neill** of **Goldman Sachs** in **2001** to indicate the emerging powers that would be, alongside the United States, the five largest economies of the world in the 21st century.
- In 2006, BRIC countries started their dialogue, which since 2009 takes place at **annual meetings of heads of state and government.**
- **BRICS does not exist in the form of organization, but it is an annual summit** between the supreme leaders of five nations.
- The Chairmanship of the forum is **rotated annually among the members**, in accordance with the acronym B-R-I-C-S.
- Over a period of time, **BRICS countries have come together to deliberate** on important issues under the three pillars of :
 - **Political and security,**
 - **Economic and financial.**
 - **Cultural and people to people exchanges.**



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Foreign Contribution Regulation Act (FCRA)

❖ Context

➤ Recently, the Center amended the rules of the Foreign Contribution Regulation Act (FCRA).

❖ Key Highlights

- The new rules **allow Indians to receive up to Rs 10 lakh** in a year from relatives staying abroad without informing the authorities.
- The earlier **limit was Rs 1 lakh**.
- If the amount exceeds, the individuals will now have **90 days to inform the government instead of 30 days earlier**.
- In the **Foreign Contribution (Regulation) Rules, 2011**, in **rule 6** :-
 - For the words “**one lakh rupees**”, the words “**ten lakh rupees**” shall be substituted.
 - For the words “**thirty days**”, the words “**three months**” shall be substituted”.
- In the **Foreign Contribution (Regulation) Rules, 2011**, in **rule 9** :-
 - The new regulations give people and organizations **45 days to inform the MHA** about bank account(s) that are to be utilized for utilization of such monies.
 - This time limit was **previously set at 30 days**.
 - In case of change of bank account, name, address, aims or key members of the organization(s) receiving foreign funds, the MHA has now allowed 45 days’ time to inform it, instead of the previous 15-day deadline.

❖ About FCRA

- FCRA regulates foreign donations and **ensures that such contributions do not adversely affect the internal security** of the country.
- The FCRA Act, first **enacted in 1976** was **amended in the year 2010 and then 2020**.
- FCRA is implemented by the **Ministry of Home Affairs**.

❖ Foreign Contribution (Regulation) Amendment Act, 2020

- The **Bill adds public servants** (as defined under the Indian Penal Code) to this list.
- The Bill **prohibits the transfer of foreign contributions** to any other person not registered to accept foreign contributions.
- The term ‘**person**’ under the Act includes an **individual, an association, or a registered company**.
- The Act makes Aadhaar number mandatory.
- The Act provides that foreign contributions **must be received only in an account designated by the bank as FCRA account** in such branches of the State Bank of India, New Delhi as notified by central govt.
- **Renewal of the certificate** within six months of expiration is **mandatory**.
- **Not more than 20%** of the total foreign funds received could be defrayed for administrative expenses.
 - In the FCRA Act 2010 this limit was 50%.
- The Bill adds that **suspension of registration of a person** may be extended up to an additional 180 days.
 - In the 2010 Act this limit was up to 180 days only. Central government may permit a person to surrender their registration certificate.

Floating Solar Power Project

❖ Context

➤ **India’s largest floating solar plant** is now fully operational at **Ramagundam** in **Telangana’s Peddapalli district**.

❖ Key Highlights

- **The 100-megawatt (MW)** floating solar power photovoltaic project was commissioned by the **National Thermal Power Corporation**.



- Total commercial operation of Floating Solar Capacity in the Southern Region rises to 217 MW.
- The 100MW floating solar plant **spread over 500 acres** of the NTPC’s reservoir at Ramagundam.
- It is **built at a cost of Rs 423 crore** through **Bharat Heavy Electricals Limited** on an EPC (engineering, procurement and construction) contract.

❖ Floating Solar Plants

- Solar plants or solar farms **can be either ground-mounted or set up on the surface of water bodies**.
- Though these **floating farms are a bit more expensive** than the traditional ones mounted on land surfaces, there are advantages as well.
- At a time when large tracts of land are unavailable, floating farms **do not require land** to be acquired for the installation of photovoltaic panels.
- They are **more efficient** as the presence of water underneath helps them keep cool.
- They also **reduce water evaporation**, thereby saving more water for hydropower generation.

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News in Between the Lines

Financial Services Institutions Bureau



❖ Context

- The Appointment Committee of Cabinet has approved a government resolution for establishing the Financial Services Institution Bureau (FSIB) in place of the Bank Boards Bureau (BBB).

❖ Background

- Delhi High Court in **Oct-2021** had decided that BBB cannot select the general manager and directors of public sector general insurers as it is not a competent body.
- **BBB was established in 2016 to select the CEOs and Executive Directors (EDs) of public sector banks.**
- In **2018**, the government entrusted BBB to select the chiefs of insurance companies. The **Delhi HC held that the circulars enabling this are not legally valid.**

❖ About FSIB

- The FSIB will make recommendations for appointments of **Whole-time Director (WTD) and Non-executive Chairman (NEC)** in PSBs, PSIs and FIs.
- The necessary modification will be made in the **Nationalised Banks (Management and Miscellaneous Provisions) Scheme of 1970/1980.**
- **Bhanu Pratap Sharma**, former chairman, BBB, has been appointed as initial chairperson of FSIB.
- The Cabinet has also approved the **guidelines for selection of General Managers and Directors (GMDs)** of non-life insurance companies.

Environment Protection Act 1986



❖ Context

- The Ministry of Environment, Forest and Climate Change has proposed to **decriminalise the existing provisions of the EPA, 1986.**

❖ Key Amendments Proposed

- According to the proposal, the punishment of imprisonment for the **less severe contraventions** under EPA, has been proposed to be replaced with a monetary penalty. However, **serious violations** of EPA which lead to grievous injury or loss of life will be covered under the provision of **Indian Penal Code.**
- An **Environment Protection Fund** has also been proposed for creation. The penalties will be remitted to the fund.

❖ About EPA

- It was enacted under **Article 253** of the constitution for implementing decisions taken at the **United Nations Conference on the Human Environment** held at **Stockholm, 1972.** It came into force on November 19, 1986.
- Under **section 3** of the act, the central government has power to take any measure which is necessary for protecting and improving the quality of environment and preventing, controlling and abating environment pollution.
- The **environment**, as defined in the act, includes water, air and land and interrelationship among and between water, air, land, human beings and other living creatures, plant, microorganism and property.
- **The provisions of the act will also govern the penalties in case of recently imposed single-use plastic ban.**

Varroa Mite



❖ Context

- **Australia** is destroying millions of bees to help contain the spread of the mite which has reappeared in the country near the **Port of Newcastle, New South Wales.**

❖ About Varroa Mite

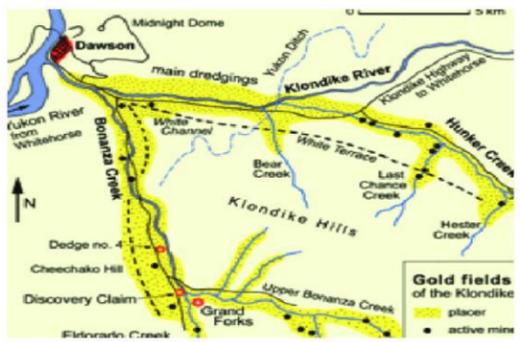
- These are **parasitic mites**, which require a **honey bee host to survive and reproduce.**
- The entire life cycle of Varroa mite occurs within the honey bee colony.

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- **Only adult female Varroa mites will parasitise adult honey bees.** They are very mobile and move over the combs or between adult honey bees thus acting as an effective virus vector.
 - It attaches to the body of the bee and weakens the bee by **sucking haemolymph** (the bee's equivalent to blood).
 - **Adult males only feed on larvae and pupae** and do not leave the brood cell once they have hatched.
 - In the absence of any brood the mite population slowly declines.
- ❖ **Potential Economic Impact**
- If the mite gets established, it will cost the country's honey industry \$70 MN a year.
 - The extermination of mites is also crucial for Australia's \$15 BN horticulture industry because bees help in pollinating crops.

Klondike Gold Fields



- ❖ **Context**
- While digging through permafrost in the fields of **Yukon, Canada**, to search for gold, the miners discovered the body of a baby woolly mammoth.
- ❖ **Key Highlights**
- The body was frozen and preserved with its hair and hide, for more than **30,000 years**.
 - It has been named as **Nun cho ga**, meaning "big baby animal" in the local Hän language.
- ❖ **About Woolly mammoth**
- About the **size of a modern African elephant**, it lived during the **Pleistocene until its extinction in the Holocene epoch**.
 - Its frozen carcasses have also been **discovered in Siberia and Alaska**.
 - Being covered in fur, the mammoth was well adapted to the cold environment during the last ice age.
 - Its habitat was the **mammoth steppe, which stretched across northern Eurasia and North America**.
 - It **coexisted with early humans**, who used its bones and tusks for making art, tools, and dwellings, and hunted the species for food.
- ❖ **About the Goldfields**
- Gold was **discovered in 1896** near the confluence of the **Klondike and Yukon rivers in western Yukon territory** which triggered a **gold rush till 1899**.
 - Since its discovery, an estimated 311 tonnes of gold has been produced, primarily from **placers** that are fluvial in origin and range from Pliocene to Holocene in age.

'Idiot' Syndrome



- ❖ **Context**
- Recently, medical experts noted that **due to innovations in technology, the expectations of people and patients on doctors are increasing**.
 - They also observed that due to 'Idiot' syndrome, it is becoming very **difficult to treat educated people**.
- ❖ **Key Highlights**
- **IDIOT syndrome (Internet Derived Information Obstructing Treatment)** is when **people blindly trust medical information available online** and stop their treatment abruptly without consulting their doctor.
 - People are getting information about their ailments and diseases with the help of technology available on their palm.
 - Amidst the explosion of technology, the **expectations of the patients and their attendants has increased**.
 - Doctors are overwhelmed when people rush to the hospital with **unrealistic expectations of the doctor**.
 - In this changed context, the need for a specialist doctor to have not only technical and professional skills but also **communication skills has increased a lot**.

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