## Terms of Reference adopted for a UN Framework Convention on International Tax Cooperation

UN's Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation approved **a package of guidance** for UN Global Tax Convention.

- It aims at establishing a **UN Global Tax Treaty** for **legitimate, fair, stable, inclusive and effective international tax system.**
- **Developing countries (including India) largely voted in favour** of treaty's terms of reference while industrialized nations such as Australia, Israel, Japan, UK and USA voted against it.

**Objectives of UN Global Tax Convention**

- **Strengthening international tax cooperation** and making it inclusive and effective.
- **Addressing existing tax-related challenges** including digitalization and global operations of large Multinational Corporations (MNCs).
- **Mobilize domestic resources** and use tax policy for sustainable development.
- **Accelerating implementation of Addis Ababa** Action Agenda on Financing for Development and 2030 Agenda for SDGs.

**Commitments of UN Global Tax Convention**

- Fair allocation of taxing rights including **equitable taxation of MNCs.**
- Addressing **tax-related illicit financial flows, tax evasion and tax avoidance** by high-net worth individuals.
- Address **taxation of income derived from cross-border services.**
- Effective **mutual administrative assistance** in tax matters and **resolution of tax disputes.**

> **Other Global Initiative**
>
> - **OECD Global Minimum Tax** based on the Global Anti-Base Erosion Model Rules, mandates MNCs to pay a minimum tax rate in each jurisdiction where they operate, reducing profit shifting incentives.
>   - It imposes a **minimum effective rate of 15%** on corporate profits.

## Ministry of Women and Child Development released Model Foster Care Guidelines (MFCG), 2024

These guidelines are in succession of MFCG 2016 and are based on provisions in **Juvenile Justice (Care and Protection of Children) (JJ) Act, 2015 and JJ Model Rules, 2016,** Adoption Regulations, 2022 and Mission Vatsalya Scheme.

- **Foster care** is the placement of a child in the domestic environment of a family, other than the child's biological family.
  - Such family is selected and approved by the **Child Welfare Committee** for providing foster care.

**Key provisions in Revised Guidelines**

- **Children eligible for foster care:** Children above 6 years age living in childcare institutions or community including hard-to-place children, children having special needs and children having **unfit guardians.**

- **Eligibility to Foster: Any person, irrespective of marital status,** and whether or not they have a biological son/daughter to foster a child. (**Only married couple were eligible under** MFCG 2016).
  - Allows single females to foster and adopt a child of any gender, however, **single males can only do so for male children.**
  - Spouse/couple shall have a **stable marital relationship of 2 years.**
- **Foster Adoption:** Allows the foster parent, who is already fostering the child for **minimum 2 years** (as opposed to 5 years earlier), to adopt the same child.

> **Child Adoption Framework in India**
>
> - Central Adoption Resource Authority (CARA) functions as **nodal body for adoption of Indian children** and regulates in-country and inter-country adoptions.
>   - CARA is a **statutory body** of Ministry of Women & Child Development, established under the JJ Act 2015.
> - CARA primarily deals with **adoption of orphan, abandoned and surrendered children** through its associated /recognised adoption agencies.

# Nanoparticles can improve Fungal Infection Treatment

A team of Scientists have recently used **polymeric nanoparticles method,** which is most advanced method of drug delivery, for effective release of drugs to treat fungal infections.

➤ Nanoformulation developed was found to be **free of cytotoxic (**substance that kills cells) and **hemolytic effects** (condition when red blood cells are destroyed faster than they can be made).

➤ This method of drug delivery can prove **useful to patients suffering from asthma, cystic fibrosis, HIV, cancer,** etc.

## About Nanotechnolgy

➤ It refers to **branch of science and engineering** devoted to **designing, producing, and using structures, devices, and systems** by manipulating atoms and molecules at **nanoscale** (100 nanometeres or less).

## Applications of Nanotechnology in healthcare

➤ **Better imaging and diagnostics:** Nanoparticles can be used as contrast agents in medical imaging techniques, such as MRI and CT scans for better visualization, etc.

➤ **Targeted Drug Delivery:** Directly to targeted body area reducing concerns of side-effects, etc.

➤ **Tissue engineering and regenerative medicine:** Nanostructured materials, such as hydrogels scaffolds, can mimic the extracellular matrix, providing a favorable environment for cell growth and tissue regeneration

➤ **Developing gene sequencing technologies:** Design and engineering of advanced solid-state nanopore materials will enable single-molecule detection at low cost and high speed.

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**Applications of Nanotechnology in other Fields**

➤ **Energy:** Nanoparticles can be used in **catalysts to enhance the efficiency of chemical processes,** use of nanotechnology-enabled gas lift valves in offshore operations, etc.

➤ **Environmental Remediation:** Nanomaterials can be employed in **water purification and desalination technologies** to improve filtration and reduce energy consumption, nanofabric **"paper towel" woven** from tiny wires of potassium manganese oxide that can absorb 20 times its weight in oil for cleanup applications, etc.

➤ **Electronics and IT Applications:** Nanoscale transistors, logic gates, and memory devices can enable the **continued miniaturization and performance improvements;** Quantum dots and other nanostructures can be used in the **development of advanced displays, lighting,** etc.

➤ **Agriculture and Food system:** Nanoparticles can be used to **deliver targeted nutrients, pesticides, or herbicides** to improve crop yields, can be incorporated into **food packaging to enhance shelf life, improve food safety,** etc.

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# India and Malaysia elevate ties to Comprehensive Strategic Partnership

Elevation in ties from Enhanced Strategic Partnership (established in 2015) was announced during the state visit of Malaysia's Prime Minister to India.

## Other Key Outcomes

➤ Malaysia decided to join the **International Big Cat Alliance (IBCA)** as its founding member.
  - ⊛ IBCA, with its **headquarters in India,** has been conceived as a coalition of 96 countries and diverse organizations for **conserving seven big cat populations** globally.

➤ Establishment of **India-Malaysia Startup Alliance** for co-operation in development of Start-up Ecosystems.

➤ Early convening of **Malaysia-India Digital Council** to accelerate collaboration in Digital Public Infrastructure, Cybersecurity and emerging technologies.

➤ Agreed to support and expedite the review process of **ASEAN-India Trade in Goods Agreement (AITIGA)**

➤ Other agreements signed in the fields of ayurveda, digital technologies, culture, tourism, youth and sports etc.

## India-Malaysia Relations

➤ India established diplomatic relations with the **Federation of Malaya (predecessor state of Malaysia)** in **1957.**

➤ **Diaspora:** Malaysia hosts approximately 2.7 million **Person of Indian Origin (PIO),** second largest PIO community after USA.

➤ **Bilateral trade:** Reached to **US$19.5 billion.**

➤ **Defence:** India-Malaysia Defence Cooperation Meeting (MIDCOM), Exercise Harimau Shakti etc.

➤ **ASEAN centrality:** India gives priority to ASEAN, whose chairmanship will be held by Malaysia in 2025.

# 10 years of India-Japan Special Global and Strategic Partnership

In 2014, the relationship between the two countries were upgraded to **'Special Strategic and Global Partnership (SGSP)'** from **'Strategic and Global Partnership'** to align their geo-economic and geo-strategic interests.

- Also, recently, **third 2+2 Ministerial Dialogue** between India-Japan was held in New Delhi.

**About India-Japan SGSP**
- SGSP is a reflection of the **imperative for a strategic partnership** between the two countries that went **beyond traditional security concerns.**
- **Key Pillars of SGSP**
  - Political, Defence, and Security Partnership
  - Global Partnership for Peace and Security in the Region and the World
  - Civil Nuclear Energy, Non-proliferation and Export Control
  - Exploring Science, Inspiring Innovation, Developing Technology, Connecting People

**Key outcomes of the 2+2 Ministerial Dialogue**
- Committed to enhance **cooperation in Defence Equipment, Critical, and Emerging Technology domains.**
- Enhancing partnership in **co-production and co-development with a focus on Make-in-India.**

**Areas of Cooperation between India and Japan**
- **Indo-Pacific Region:** Common responses through strategies like Japan's **Free and Open Indo-Pacific** and India's **Indo-Pacific Oceans Initiative.**
- **Developmental cooperation:** Asia-Africa Growth Corridor, Act East Forum, etc.
- **Minilaterals:** QUAD Security Dialogue, Supply Chain Resilience Initiative, etc.

**About 2+2 Ministerial Dialogue**
- It is a **dialogue mechanism** between the **Defence and Foreign ministers of two countries.**
- Along with Japan, India has 2+2 Dialogue Mechanism with **the US, the UK, Australia, and Russia.**

# Radical changes in Inflation Targeting Regime could be Counterproductive: NCAER

National Council for Applied Economic Research (NCAER) released a **Working Paper titled 'Inflation Targeting in India: A Further Assessment'** which assessed India's inflation-targeting regime at the completion of 8-year.

**Inflation Targeting Regime in India**
- It provides that **primary objective of the monetary policy is to maintain price stability,** while keeping in mind the objective of growth.
- Introduced in **2015** through **Monetary Policy Framework Agreement** between the Union Government and the RBI.
  - Later in 2016, the **RBI Act was amended** which gave **statutory basis for a Monetary Policy Framework** and the **Monetary Policy Committee** (MPC).
- **Target:** RBI to target **Consumer Price Index (CPI) inflation at 4%,** with a **tolerance band of +/- 2%** (i.e., 2-6%) subject to review every 5 years.
- **MPC consists of 6-members - 3 ex officio members from the RBI** and **3 external members appointed by Union Government.**

**Key findings of the Paper**
- **Broadening the mandate of the RBI:** To include responsibility for corporate bond market development, etc., **can reduce time and focus on achieving price stability and hinder the accountability of the RBI.**
- **Moving to Core inflation against Headline inflation:** Neglecting food price inflation for an extended period can have negative consequences.

**Headline vs. Core Inflation**
- **Headline Inflation:** It is based on the CPI – Combined which is a measure of total inflation in the economy.
  - It measures price rise in food, fuel, and all other commodities.
- **Core Inflation:** It measures price rise in commodities, excluding food and fuel items which are more volatile in nature.

# Also in News

### Vaccine-derived Polio Virus

A case of **Vaccine-derived Polio Virus (VDPV) infection** has been reported from Meghalaya.

- Earlier, **WHO declared India polio-free in 2014** after the last case of wild poliovirus was reported in 2011.

**About VDPV**
- It is a w**ell-documented strain of poliovirus mutated from the strain** originally **contained in Oral Polio Vaccine (OPV).**
  - OPV contains an **attenuated or weakened form of the Polio Virus,** which activates an immune response in the body.
  - On rare occasions, when replicating in the gastrointestinal tract, **OPV strains can genetically change** and may spread in **communities that are not fully vaccinated against polio,** especially in areas where there is poor hygiene, poor sanitation, or overcrowding.

### Jan Poshan Kendras

Union Minister of Consumer Affairs, Food and Public Distribution launched pilot project for transformation of 60 Fair Price Shops (FPS) into Jan Poshan Kendras.

- FPSs are shops licensed to distribute essential commodities issued under the **Essential Commodities Act (1955)** to the ration card holders under **Targeted Public Distribution System.**

**About Jan Poshan Kendras**
- Kendras will **offer a diverse range of nutrition-rich food items to consumer** as well as provide an **additional source of income to the FPS dealers.**
- They have to **store 50% products under the category of nutrition** while the rest for keeping other household items.
- The pilot will cover states of **Gujarat, Rajasthan, Telangana,** and **Uttar Pradesh.**

## Super Blue Moon

Recently, super blue moon, an occurrence that happens on average every 10 years, was observed.

**About Super Blue Moons**

- A Super Blue Moon is the convergence of a Supermoon and a Blue Moon.
- When the Moon is **at or near its closest point to Earth (perigee)** at the same time as it is full, it is called a **Supermoon.**
- There are **two types of Blue Moon.**
  - A **monthly blue moon** occurs when full moon seen twice in a single month.
  - A **seasonal blue moon** occurs when there are four full moons in a single season instead of the usual three.

## Quantum Nonlocality

New research broadens the applications of quantum non-local correlations, which are already used in secure communication and cryptographic key creation.

**About Quantum nonlocality**

- Quantum nonlocality describes the **apparent ability of quantum particles to instantaneously know about each other's state** and correlate, even when separated by large distances.
  - This is in **direct contravention of "principle of locality",** the idea that distant objects cannot influence each other.
- Nonlocality occurs due to **phenomenon of entanglement,** whereby particles that interact with each other become permanently correlated, or dependent on each other's states and properties.

## Input Tax Credit (ITC)

The Directorate General of GST Intelligence (DGGI) has detected t**ax evasion of Rs 1.2 trillion using fake Input Tax Credit (ITC),** since 2020.

- ITC is one of the key features of Goods and Services Tax as a **mechanism to avoid cascading of taxes** (tax on tax).
- ITC a**llows businesses to claim a credit for the GST already paid on goods or services** purchased for business use or as inputs.
  - This credit can then be used to offset the GST payable on the sale of goods or services.

## Exotic Animal Species

Six-month period to report possession of exotic animal species as per **Living Animal Species (Reporting and Registration) Rules, 2024** is set to expire in August 2024.

- Exotic animal species are those species that are moved from their original range (location) to a new one.
- As per rules, every person who is in possession of any living specimen of species listed in **Schedule IV of the Wild Life (Protection) Act 1972,** is required to report the details of such animals.
  - A licence is required for dealing in animal articles under **Schedule IV** and their hunting is prohibited.

## Online Portals for Power Sector

Recently, Union Minister of Power launched three online portals for the Power sector.

**About the Portals**

- **Portal DRIPS (Disaster Resilient Infrastructure for Power Sector):** To serve as a single point of contact for all stakeholders for managing inventory of specific Power System equipments and critical supplies.
- **Jal Vidyut Detailed Project Report Portal:** For Monitoring Survey and Investigation Activities of Hydro Electric Projects and Pumped Storage Projects.
- **Portal for Online Monitoring Of Projects – Thermal (PROMPT):** To facilitate real-time tracking and analysis of thermal power projects.

## Court of Arbitration for Sport

Recently, **Court of Arbitration for Sports** (CAS) dismissed Indian Wrestler Vinesh Phogat's appeal for a silver medal after she was disqualified for being overweight.

**About CAS**

- It is an **institution independent of any sports organization** which provides **services to facilitate the settlement of sports-related disputes** through arbitration or mediation.
- **Created in 1984,** it is placed under the **administrative and financial authority of the International Council of Arbitration for Sport** (ICAS).
- CAS has jurisdiction solely to rule on disputes connected with sport.
- It deals with disputes of **commercial as well as disciplinary nature.**

## Personality in News — Shree Narayan Guru (1845 - 1928)

Great social reformer from Kerala Shree Narayan Guru was remembered on his 170th Birth Anniversary.
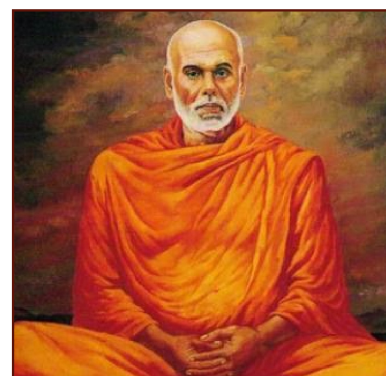
**About Shri Narayan Guru**

- Born in **Chempazhanthy** (near present-day Thiruvananthapuram) in **Ezhava family.**
- He was a saint, seer, philosopher, poet, and social reformer who **led movement against caste system and its consequences.**

**Key Contributions**

- Advocated for **social equality,** emphasizing the principle of **"One caste, One Religion, One God for all human beings."**
- **Aravipuram Movment (1888):** He installed the Siva idol at Aravipuram.
  - It serves as a symbol of resistance against social injustice, as traditional norms restricted temple entry to higher castes.
- **Shree Narayan Dharma Pratipalana (SNDM) Yogam** was founded under his guidance by **Dr. Palpu Padmnabhan.**
- **Literary works:** Advaitha Deepika, Atmavilasam, Daiva Dasakam, Brahmavidya Panchakam, etc.

**Values**

Humanism, Rationality, Compassion, Egalitarianism, etc.

AHMEDABAD   BENGALURU   BHOPAL   CHANDIGARH   DELHI   GUWAHATI   HYDERABAD   JAIPUR   JODHPUR   LUCKNOW   PRAYAGRAJ   PUNE   RANCHI