

NEWS TODAY

Inheritance Tax as a tool of Wealth Redistribution

- The use of inheritance tax to address **economic inequality** is widely debated in India.
- **Inheritance tax** is levied on **property inherited** upon an **individual's death**.
 - ⊕ It differs from **estate tax**, which is levied on the **total value of a deceased person's estate**.
 - ⊕ It is levied by many countries. E.g. Japan (tax rate is 55%), South Korea (tax rate is 50%) etc.
- **In India**, currently there is **no inheritance tax**.
 - ⊕ Earlier, **estate duty** was imposed in 1953.
 - ◆ The tax rate reached up to 85%, making it highly unpopular. Thus, it was abolished in 1985.
 - ⊕ Similar to Estate duty, **gift tax** and **wealth tax** were imposed in India.
 - ⊕ These were abolished in 1998 and 2015 respectively. However, **gift tax** was introduced in 2004.
- **Pros and cons of Inheritance Tax**

Specifications	Pros	Cons
Revenue Generation	➤ It may lead to an increase in revenue generation for the government.	<ul style="list-style-type: none"> ➤ Due to the high taxation rate, loopholes such as tax evasion and avoidance can be used. ➤ Also, it may lead to distress sales for depositing taxes.
Wealth Distribution	➤ It may reduce wealth inequality. It will promote equality of opportunity .	<ul style="list-style-type: none"> ➤ It will discourage individuals from working hard. ➤ It may amount to double taxation as assets inherited might have been already taxed.

World Trade Organization (WTO) is celebrating 30 years of the Marrakesh Agreement

- Marrakesh Agreement was **signed in Marrakesh, Morocco, by 123 countries in 1994** after the conclusion of the **Uruguay Round**.
 - ⊕ It led to the **establishment of the WTO** in 1995, replacing **General Agreement on Tariffs and Trade (GATT)** as an international organization.
- **About Marrakesh Agreement:**
 - ⊕ It serves as **basic framework for trade relations** among all WTO members.
 - ⊕ It **expanded the scope beyond trade in goods** to trade in services, intellectual property, and other topics.
 - ⊕ It established **modern multilateral trading system**, facilitating negotiations, dispute settlement, and economic cooperation among members.
 - ⊕ It created **WTO's governance**, establishing the **Ministerial Conference (highest decision making body)**, General Council, and specialized councils.
- **Achievements of WTO**
 - ⊕ **Lowering trade barriers:** Since 1995, real volume of **world trade has expanded by 2.7 times** and **average tariffs have almost halved**, from 10.5% to 6.4%.
 - ⊕ **Rise of Global Value Chains:** Trade within these value chains today accounts for almost 70% of total merchandise trade.
 - ⊕ **Growth in developing countries:** Fastest poverty reduction since 1995 and increased purchasing power in all countries.
 - ⊕ **International Trade Agreements and Rules:** TRIPS Agreement, Nairobi Package, Trade Facilitation Agreement, Doha Development Agenda etc.



World Trade Organization (WTO)

- **Genesis:** Established in 1995 and is the **only international organization** dealing globally with the **rules of trade** between nations.
- **Objective:** Help its members use trade as a means to raise living standards, create jobs and improves people's lives.
- **Members:** **166** (accounts for 98% of world trade) including **India**.
- **Headquarters:** Geneva, Switzerland.
- **Decisions:** Typically made by **consensus**.

Russia vetoes United Nations Security Council draft resolution on a weapon-free outer space

- Resolution, **jointly proposed by the United States and Japan**, would require all States, in particular those with major space capabilities, to contribute actively to **objective of the peaceful use of outer space** and of the prevention of an **arms race in outer space**.
- **Weaponization of Outer Space** generally refers to **physical placement in orbit** of space-based machinery that has **destructive capacity**.
 - ⊕ However, a broader definition also includes **ground-based systems designed for destroying space-based assets**.
 - ⊕ **Various systems that can proliferate weaponization of outer space include:**
 - ◆ **Missile systems** including Anti-Satellite (ASAT) Missiles and Ballistic missiles.
 - ◆ Use of **dual-use (civilian and military use) technologies** such as satellites, communication and navigation systems such as GPS.
 - ◆ **Space debris** can both be an outcome of space weaponization and can itself be weaponized.
 - ◆ Space-based assets are increasingly being used for **assisting armies** through communications, surveillance, and reconnaissance.
- **Outer Space Treaty of 1967** provides basic framework for international space law and **prohibits placement of nuclear weapons or any other weapons of mass destruction** in outer space.
 - ⊕ It establishes basic principles related to the **peaceful use of outer space**.
 - ⊕ **India is a party** to the treaty.

Other international treaties/resolutions for peaceful use of outer space:

- Rescue Agreement of 1968
- Space Liability Convention of 1972
- Launch Registration Convention of 1975
- Moon Agreement of 1979
- UN Resolution on Prevention of an Arms Race in Outer Space (PAROS)

UNESCO releases 2024 gender report of the Global Education Monitoring Report, titled "Technology on her Terms"

- The report looks at **impact of technology on girls' education** opportunities and outcomes, and **role of education in shaping of future technological development**.
- **Impact of technology on girls' education:**
 - ⊕ ICT can **overcome barriers to education** access for girls in **crisis** context.
 - ◆ For instance, in Kenya, **M-shule platform** delivers education through text message without need for internet connection.
 - ⊕ **Digital divide:** Girls and women are **less able to access technology** with 130 million fewer women than men owning mobile phone and 244 million fewer women having Internet access.
 - ⊕ **Social media negatively affects well-being** and **reinforces gender norms**. Greater interaction on social media at age 10 is associated with **worsening socioemotional difficulties with age among girls**.
 - ⊕ **Cyberbullying** is common and is exacerbated by the **danger of deepfakes** made using AI.
- **Role of Education in shaping technological development:**
 - ⊕ **Average share of STEM** is 15% among young female graduates and 35% among young male graduates.
 - ⊕ **Underrepresentation in technological design and deployment:** In 2022, women held less than 25% of science, engineering and ICT jobs.
 - ⊕ **Negative gender stereotypes**, reinforced by low expectations from parents and teachers, impact girls' STEM aspirations.



Recommendations from the report

- **Establish bodies to evaluate education technology and algorithms**, to assess where they may be amplifying negative gender stereotypes or negatively affecting well-being.
- Encouraging more **girls to study towards scientific careers** and **promote female leadership in artificial intelligence** and technology development.
- Avoid infrastructure-only approaches and **invest in gender-responsive education and training programmes** to enhance digital literacy and skills for all.

United Nations Conference on Trade and Development (UNCTAD) rebranded as UN Trade and Development

- The **rebranding** marks the start of the **60th anniversary** of the organization.
 - ⊖ This strategic move underscores the organization's commitment to increasing its global voice on the behalf of developing countries.
- **About UNCTAD**
 - ⊖ **Genesis:** Established as a **permanent intergovernmental body** by the **United Nations General Assembly** in 1964.
 - ⊖ **Objective:** To aid **developing countries**, particularly the **least developed ones**, and **transitioning economies**, in integrating effectively into the global economy.
 - ⊖ **It helps countries to-**
 - ◆ Comprehend options to address **macro-level development challenges**
 - ◆ Diversify economies to make them **less dependent on commodities**
 - ◆ Limit their exposure to **financial volatility**, etc.
 - ⊖ **Members:** 195 nations (**including India**)
 - ⊖ **HQ:** Geneva, Switzerland
 - ⊖ **Key Reports:** Trade & Development report, World Investment report & the Least Developed Countries report etc.
- **Key Achievements:**
 - ⊖ Implementation of **Financing for Development**, as mandated by the global community in the **Addis Ababa Agenda** (2015), together with four other major institutional stakeholders.
 - ◆ The institutions include the **World Bank**, the **International Monetary Fund**, the **World Trade Organization**, and the **United Nations Development Programme**.
 - ⊖ Assisted countries under the **Debt Management and Financial Analysis System (DMFAS) Programme**.

European Parliament approved the Corporate Sustainability Due Diligence Directive (CSDDD or CS3D)

- **CS3D** aims to foster **sustainable** and **responsible corporate behaviour** and to anchor **human rights** and **environmental considerations** in companies' operations and **corporate governance**.
- **Key Features:**
 - ⊖ **Need to follow Due Diligence:** Includes methods through which **corporates** can account their actual and potential adverse impacts, such as pollution, child labor etc.
 - ◆ **Companies** will also have to adopt a transition plan to make their business model compatible with the **Paris Agreement's** global warming limit of 1.5°C.
 - ⊖ **Coverage:**
 - ◆ **EU companies** and parent companies with over 1000 employees, a worldwide turnover higher than 450 million euro.
 - ◆ **Non-EU companies**, parent companies and companies with franchising or licensing agreements in the EU reaching the same turnover thresholds in the EU will also be covered.
 - ⊖ **Penalties for violations:** It includes "naming and shaming" and fines of up to 5% of companies' net worldwide turnover.
- **Concerns Related to CS3D:** It poses challenges for companies from developing and underdeveloped countries. They need to invest more resources to comply with the regulation.

Also in News



Cardamom

- Cardamom prices are rising rapidly.
 - ⊖ It is because of **lower production** due to the absence of sufficient rainfall.
- **About Small Cardamom**
 - ⊖ It is a **dried ripe fruit** (capsules) of the cardamom plant.
 - ◆ It is often referred to as the '**Queen of Spices**' because of its very pleasant aroma and taste.
 - ⊖ It is a native of the **evergreen forests of the Western Ghats** of southern India.
 - ◆ Kerala, Karnataka and Tamil Nadu are major producer.
 - ⊖ **Favourable Growing Conditions:**
 - ◆ **Soil:** Loamy soil, which is usually acidic.
 - ◆ **Rainfall:** 1500-2500 mm
 - ◆ **Temperature:** 15°C to 35°C
 - ◆ **Elevation:** 800-1300 above mean sea level



Climate Technology Centre and Network (CTCN)

- Climate Technology Centre and Network (CTCN) marks its **10th anniversary**.
- **About CTCN**
 - ⊖ **Headquarters:** Copenhagen, Denmark.
 - ⊖ Established in 2014, it is the **implementation arm of Technology Mechanism of the United Nations Framework Convention on Climate Change**.
 - ◆ Technology Mechanism was **established in 2010** for accelerating and enhancing **climate technology development and transfer**.
 - ⊖ It is hosted by the **UN Environment Programme**.
 - ⊖ It promotes accelerated **transfer of environmentally sound technologies** for low carbon and climate resilient development at the request of developing countries.



Blue Whales

- Blue whales have made a comeback near the Seychelles after 60 years.
- **About Blue Whales**
 - ⊕ **Largest & loudest animal** on the planet.
 - ⊕ **Habitat:** Found in **all oceans except the Arctic Ocean.**
 - ⊕ **Lifespan:** Estimated at around 80 to 90 years.
 - ⊕ **Key Behaviour aspect:** Sometimes **swim in small groups** but are more often **found alone or in pairs.**
 - ⊕ **Diet:** **Feeds** almost exclusively on **krill (marine crustaceans)**
 - ⊕ **Threats:** Vessel Strikes, commercial whaling, etc.
 - ⊕ **IUCN Status:** Endangered



Climate Promise Initiative

- UN Development Programme unveiled **Climate Promise 2025**, next stage of its Climate Promise Initiative.
- **About Climate Promise Initiative**
 - ⊕ It is an **initiative to support developing countries on their climate action.**
 - ⊕ It is **world's largest offer of support** to developing countries on **NDC (Nationally Determined Contribution) enhancement and implementation.**
 - ◆ **Each Party to Paris Agreement** is required to establish an NDC, which includes targets for mitigating the greenhouse gas emissions and for adapting to climate impacts.
- Climate Promise 2025 aims to **align next generation of developing countries' NDCs** to the goals of 2015 Paris Climate Agreement.



Zero Shadow Day

- Recently, Bengaluru experienced a rare celestial phenomenon known as 'Zero Shadow Day'.
- **About Zero Shadow Day**
 - ⊕ It occurs **when the sun aligns perfectly overhead**, causing vertical objects to cast no shadows.
 - ⊕ This phenomenon occurs twice a year (once during **Summer Solstice** and once **during Winter Solstice**) in regions situated between the Tropic of Cancer and the Tropic of Capricorn.
 - ⊕ The zero shadow days are **different for different places.**



Network-as-a-Service (NaaS)

- **The market for NaaS in India** is expected to expand from \$1.18 billion in 2024 to \$7.32 billion by 2029.
- **About NaasS**
 - ⊕ It is a cloud service model in which **customers rent networking services** from cloud providers.
 - ◆ It provides the **flexibility to pay** for services based on usage and to scale as business needs change.
 - ⊕ It allows customers to operate the networks **without maintaining their own** networking infrastructure.
 - ◆ The traditional network model requires **capital expenses (CapEx)** for physical networks with switches, routers, and licensing.



Atacama Desert

- Researchers found a **biosphere of extreme microbes** 13 feet below the **Atacama Desert** which could inform the search for life on Mars.
- **About Atacama Desert**
 - ⊕ It is **one of the driest coastal deserts** and forms a continuous strip for nearly 1,000 km along the narrow coast of northern Chile.
 - ⊕ It is located between **Andes Mountains and Pacific Ocean.**
 - ⊕ It showcases unique combination of environmental extremes (**extreme dryness, the highest UV radiation levels on Earth and highly saline and oxidizing soils**)
 - ◆ Atacama Desert is often used as an analog for studying harsh conditions of Mars.



Liquid Nitrogen

- The **Commissioner of Food Safety** in Tamil Nadu has directed officials to monitor use of liquid nitrogen in food items.
- **About Liquid Nitrogen**
 - ⊕ It is a **colorless, odorless, non-flammable, non-corrosive** and extremely cold element
 - ⊕ It is an **inert cryogenic fluid** with a temperature of **-196 °C** produced by compressing and cooling nitrogen gas below its evaporation point.
 - ⊕ **Applications:** Freezing and transporting of food products, Cryotherapy, etc.
 - ⊕ **Harmful Effects:** It can rapidly freeze skin tissue and eye fluid, resulting in cold burns, frostbite, etc.

Personality in news



Dr Sarvepalli Radhakrishnan (1888-1975)

- Recently, Dr. Sarvepalli Radhakrishnan was remembered on his 49th Death Anniversary.
- **About Sarvepalli Radhakrishnan**
 - ⊕ He was a **distinguished scholar, philosopher, and statesman.**
- **Key Contributions:**
 - ⊕ He served as the **Vice President (1952-1962)** and **President of India (1962-1967).**
 - ⊕ He was elected to the **constituent Assembly.**
 - ⊕ **Literary works:** The Principal Upanishads, The Hindu view of Life, Dharmapada etc.
- **Honour and Award:** knighthood (1931) and Bharat Ratna (1954)
 - ⊕ His birthday (September 5) is celebrated as '**Teacher's Day**' for his contributions to education and philosophy.
- **Values:** Wisdom, leadership, sympathy etc.

