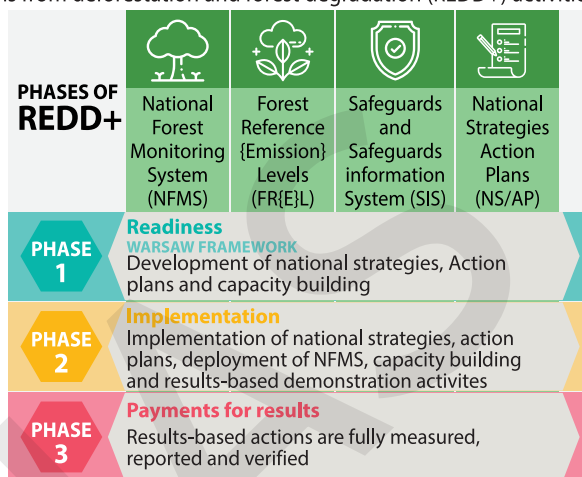


NEWS TODAY

UGANDA IS FIRST AFRICAN COUNTRY TO SUBMIT REDD+ RESULTS TO UNFCCC

- This enables Uganda to **obtain results-based finance** for implementation of Reducing emissions from deforestation and forest degradation (REDD+) activities.
 - It will receive **funds through the Green Climate Fund's** forest conservation scheme.
- REDD+** is a mechanism developed by the parties to the United Nations Framework Convention on Climate Change (UNFCCC) to **reduce emissions from deforestation and forest degradation** in developing countries with technological and financial support.
- REDD+ aims to achieve this by **incentivizing forest conservation**.
 - It creates a **financial value for the carbon stored in forests** by offering incentives for developing countries to reduce emissions from forested lands and invest in low-carbon paths to sustainable development.
 - Developing **countries would receive results-based payments for results-based actions**
 - Countries interested in REDD+ are required to progress through three phases (see infographic).
- India has played an important role in REDD+ negotiations** and has been instrumental in shaping REDD+ mechanism.
 - India has proposed **National REDD+ Strategy in 2018** for achieving REDD+ objectives.
 - Strategy **covers all trees** within forest areas and tree outside forest.



TOWARDS A CLEAN ENERGY ECONOMY: POST-COVID-19 OPPORTUNITIES FOR INDIA'S ENERGY AND MOBILITY SECTORS REPORT

- Report discusses **how COVID-19 is beginning to influence the clean energy transition in India**, specifically for the transport and power sectors.
 - It was released by **NITI Aayog and Rocky Mountain Institute** (US NGO).
- Key highlights**
 - COVID-19 will present **significant demand and supply-side challenges** to India's transport and power sectors in the short and medium terms.
 - Lower disposable incomes** and a tendency towards cash saving will lead to reduced demand for electric vehicles products.
 - Cessation of commercial and industrial load** has significantly impacted discoms' finances.
 - Strategic opportunities to make sectors green:**
 - Transport sector:** Expanding non-motorized transport infrastructure, shifting to work-from-home, adopting electric vehicles, etc.
 - Power sector:** Improving electricity distribution business and operations, promoting local manufacturing of renewable energy and energy storage technologies etc.
 - Principles to guide initiatives and investments:**
 - Invest in least-cost energy solutions
 - support resilient and secure energy systems,
 - prioritize efficiency and competitiveness, and
 - promote social and environmental equity.
 - India's transport sector **can save 1.7 gigatonnes of cumulative CO₂ emissions and avoid about 600 million tonnes of oil equivalent** in fuel demand by 2030 through all these measures.

STEEL IMPORTS WORTH RS 20,000 CRORE AVOIDED DUE TO DOMESTICALLY MANUFACTURED IRON & STEEL PRODUCTS (DMI&SP) POLICY

- DMI&SP policy was introduced in 2017 to **promote growth and development of domestic steel industry and reduce the inclination to use, low quality low cost imported steel** in Government funded projects.
 - It **provides preference to DMI&SP** with a minimum of 15%-50% value addition in Government Procurement.
 - DMI&SP are those **iron and steel products which are manufactured by entities** that are registered and established in India, including in SEZs.
 - It was **applicable to all Ministries & Departments** of Government.
 - It is applicable to supply of iron & steel products having aggregated estimate value of more than Rs 25 Crores.
- Other steps taken to boost steel sector**
 - In June 2020, **anti-dumping duty was imposed on imports** of some steel products originating from China, Vietnam, South Korea.
 - In 2017, **National Steel Policy** was launched with an aim to scale up India's steelmaking capacity to 300 million tonnes by 2030.
 - National Infrastructure Plan** will also generate steel demand across sectors like civil aviation, roads, railways, energy etc.
- India recently became **the second largest steel producer in world** with a production of 111 MT in 2019, surpassing Japan and US.

WORLD BANK (WB) APPROVES FRESH FUNDS FOR NAMAMI GANGE PROJECT (NGP)

- WB has approved a **five-year loan to the Namami Gange project worth ₹3,000 crore** to develop and improve infrastructure projects to abate pollution in the river basin.
 - WB has been supporting the government's efforts since 2011** through the ongoing National Ganga River Basin Project.
 - Earlier, it received ₹4,535 crore from WB until **December 2021 as part of the first phase of NGP**.
- NGP is an **Integrated Conservation Mission** to accomplish the twin objectives of effective abatement of pollution, conservation and rejuvenation of River Ganga.
 - Main pillars of project:** Sewage treatment Infrastructure, River-Front Development, River surface cleaning, Afforestation, Bio-diversity, Industrial Effluent Monitoring, Ganga Gram.
 - Its **implementation has been divided into 3 levels:**
 - Entry-Level Activities (for immediate visible impact),
 - Medium-Term Activities (to be implemented within 5 years of time frame) and
 - Long-Term Activities (to be implemented within 10 years).
 - National Mission for Clean Ganga** is the implementing wing for project which was constituted under Environment (Protection) Act, 1986.

Trends in India's steel exports and imports

Year	Exports	Imports
FY17	10.9	7.9
FY18	11.7	8.2
FY19	8.4	8.8
FY20 (April-July)	1.5	2.5

All figures in million tonnes. Source CMIE, CARE Ratings

GOODS AND SERVICE TAX (GST) REGIME COMPLETES 3 YEARS

- GST was introduced on **July 1, 2017** (by 101st Constitutional amendment) as **biggest indirect tax reform** by subsuming around 17 indirect taxes like excise duty, VAT, service tax, luxury tax etc.
 - **Indirect taxes not subsumed include** Basic Custom Duty, Anti-Dumping Duty, Central Excise on Petroleum Products, VAT on alcohol for human consumption etc.
 - GST is **currently levied on all products** (except petroleum products, alcohol, real estate & electricity) in four slabs of **5, 12, 18 and 28%**.
- **Achievement of GST**
 - Increase in revenue collection and ease of tax filing with **rationalisation of taxes**.
 - **Greater formalization of the economy** and reinforced cooperative federalism.
 - Easier transport of goods between states with the introduction of **E-Way Bill system**.
 - Reducing the compliance burden for small tax payers via **Composition scheme**.
- **Issues remaining:** GST compensation to states as not enough revenue to pay, **Anti-profiteering** related provisions need to be more clear, issues with transitional credit and **Input tax credit** etc.
- **Reforms needed:**
 - Simple tax structure with fewer rates like three rate structure.
 - **Simple tax filings and assessment** through online GST assessment.
 - Need to speed up GST reforms like Electronic online processing etc.

IMPORTANT ASSOCIATED TERMS AND CONCEPTS	
Terms	Explanation
GST council	It is a constitutional body under article 279(A) that recommends to the Union and State Government on issues related to GST.
Anti-profiteering	Any benefit by way of reduction in rate of tax or increase in input tax credit arising due to introduction of GST shall be passed on to the customers by way of commensurate reduction in prices. This measure is known as Anti Profiteering
Composition Scheme	Dealers paying tax at concessional rate without collecting it from customers or setting off the tax paid on procurements.
Input Tax Credit	It is the credit availed at the time of paying tax on output by reducing the tax already paid on inputs.
E-way Bill	It is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding Rs. 50,000 for sales beyond 10 km in GST regime

ALSO IN NEWS

Pradhan Mantri Garib Kalyan Anna Yojana	<ul style="list-style-type: none"> • It has been extended by five more months till November 2020. • It was announced as part of relief package amid COVID-19 to provide, 5 kg free rice/wheat to each member of the family, along with providing 1 kg chana to each family, per month for 80 crore people.
PM reviews planning and preparations for vaccination against Covid-19	<ul style="list-style-type: none"> • Prime Minister enunciated four guiding principles for this national effort: <ul style="list-style-type: none"> ➤ Vulnerable groups should be identified and prioritized for early vaccination, for example doctors, nurses, healthcare workers etc. ➤ Vaccination of anyone, anywhere should take place, i.e. without imposition of any domicile related restrictions for getting the vaccine. ➤ Vaccination must be affordable and universal - no person should be left behind. ➤ Entire process from production to vaccination should be monitored and supported in real time.
G4 flu virus	<ul style="list-style-type: none"> • It is recently emerged strain of H1N1 influenza virus that is infecting Chinese pigs and that has the potential of triggering a pandemic. • G4 is swine flu strain having genes similar to those in the virus that caused the 2009 flu pandemic. • G4 strain has the capability of binding to human-type receptors (like, the SARS-CoV-2 virus binds to ACE2 receptors in humans).
China passes National security law for Hong Kong	<ul style="list-style-type: none"> • This law will for first the time allow China's national security organs to formally operate in Hong Kong. • It is set to criminalise secession, subversion and collusion with foreign forces and will also effectively curtail protests and freedom of speech. • It has been criticised as undermining "one country, two systems (OCTS)" model that gives more autonomy to Hong Kong . <ul style="list-style-type: none"> ➤ Under OCTS model, Hong Kong and Macau have more autonomy over executive, legislative and judicial power, barring matters of defence and foreign affairs.
Attorney General (AG) tenure extended for one year	<ul style="list-style-type: none"> • President has reappointed K.K. Venugopal as AG for one year. • Article 76 provides for office of AG, highest law officer in the country. <ul style="list-style-type: none"> ➤ He must be qualified to be appointed as a Judge of Supreme Court. ➤ Term of office of AG is not fixed by constitution. ➤ He holds office during the pleasure of President. • He has the right to speak and take part in proceedings of both the houses of Parliament but without a right to vote.
Zealandia	<ul style="list-style-type: none"> • It is a long, narrow microcontinent that is mostly submerged in the South Pacific Ocean. • Microcontinent is a landmass that has broken off from a main continent. <ul style="list-style-type: none"> ➤ Zealandia broke off from Antarctica about 100 million years ago, and then from Australia about 80 million years ago. • Only 7% of Zealandia is above sea level, most of that is what makes New Zealand.

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