



WEEKLY CURRENT AFFAIRS

MAY, 2022

Week-4

22-31 May, 2022

★★ Useful for ★★

**CSE, ESE, PSUs, State Services Exams,
SSC and Banking Exams**

22nd MAY 2022

Asia-Pacific Economic Cooperation (APEC)

- **Context:** Ministerial meeting of APEC countries was held recently in Bangkok, Thailand.

Key Highlights

- At the APEC meeting, the members expressed concern about the challenges of economic recovery after the epidemic and proposed to promote the realization of an open, peaceful, dynamic and flexible regional community by maintaining the multilateral trading system.
- The APEC Meeting reaffirmed the importance of the WTO-centered and rule-based multilateral trading system.

About APEC

- The Asia-Pacific Economic Cooperation (APEC) is a regional economic forum, which was established in 1989 to leverage the growing interdependence of the Asia-Pacific.
- It aims to create greater prosperity for the people of the region by promoting balanced, inclusive, sustainable, innovative and secure growth and by accelerating regional economic integration.
- APEC members account for about 60 percent of the world's total gross domestic product and about 50 percent of the global trade.
- APEC Members: Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, the Philippines, Russia, Singapore, South Korea, Taiwan, Thailand, the United States and Vietnam.

Genetically Modified Crops

- **Context:** The Department of Biotechnology (DBT) has issued guidelines easing norms for research into genetically modified (GM) crops.

Key Highlights

- The 'Guidelines for Safety Assessment of Genome Edited Plants, 2022' exempt researchers who use gene-editing technology to modify the genome of the plant from seeking approvals from the Genetic Engineering Appraisal Committee.
- The final call however is taken by the Environment Minister as well as States where such plants could be cultivated.

About GEAC

- The Genetic Engineering Appraisal Committee (GEAC) functions in the Ministry of Environment, Forest and Climate Change (MoEF & CC).
- The Genetic Engineering Appraisal Committee (GEAC) is a statutory body constituted under Biodiversity Act, 2002.
- **Functions:**
 - To appraise activities involving large scale use of hazardous microorganisms and recombinants in research and industrial production from the environmental angle.
 - To appraise proposals relating to release of genetically engineered organisms and products into the environment including experimental field trials.
 - The committee or any persons authorized by it has powers to take punitive action under the Environment Protection Act.

Excise duty on petrol and diesel

- **Context:** The Union government announced a reduction in the excise duty on petrol and diesel.

Types of taxes on Petrol and Diesel

1. Basic Excise Duty (BED)

- Excise duty is a form of tax imposed on goods for their production, licensing and sale. An indirect tax paid to the Government of India by producers of goods.

- Excise duty is the opposite of Customs duty in that it applies to goods manufactured domestically in the country, while Customs is levied on those coming from outside of the country.
- Excise duty applies only on petroleum and liquor.
- Only BED is sharable with States

2. Special Additional Excise duty (SAED)

It is levied on all excisable products that are subject to Basic Excise Duty under Section 3 of the Central Excises and Salt Act, 1944.

3. Road & Infrastructure Cess (RIC)

- This is additional tax levied on petrol and high-speed diesel.
- It is used for development of roads, highways and other infrastructure projects.
- It goes to the central road and infrastructure fund.
- It is non-shareable between center and states.

4. Agriculture & Infrastructure Development Cess (AIDC)

- Agri Infra Cess or Agriculture Infrastructure and Development Cess (AIDC) is a tax that the central government imposes on items including petrol, diesel, alcoholic beverages, Gold & silver Dore bars and commercial crops including Crude palm oil, crude soybean oil, peas, kabulichana, apples and Bengal gram etc.
- The rate charged depends on the production capacity.

5. VAT

- Value-added tax is a common form of indirect tax levied on services and goods. It is paid to the government by the producers at every stage in the supply chain.
- VAT on petrol and diesel is levied by states.

an all-time high of \$50.3 billion, registering a growth of 20 per cent over the preceding year.

- Rice ranks first with exports of \$9.6 billion in value (with 21.2 million metric tonnes (MMT) in quantity).
- It is followed by marine products, sugar, spices and bovine (buffalo) meat.
- This was made possible largely by rising global commodity prices, favorable and aggressive export policy of the Ministry of Commerce and its various export promotion agencies like APEDA, MPEDA etc.

About APEDA

- Agricultural and Processed Food Products Export Development Authority (APEDA) was established by the Government of India under the Agricultural and Processed Food Products Export Development Authority Act, 1985.
- It works under Ministry of Commerce and Industrial Trades.
- **Functions:**
 - Development of industries relating to the scheduled products for export
 - Registration of persons as exporters
 - Fixing of standards and specifications for the scheduled products for the purpose of exports
 - Carrying out inspection of meat and meat products
 - Improving of packaging of the Scheduled products
 - Improving of marketing of the Scheduled products outside India
 - Promotion of export-oriented production and development of the Scheduled products

Nikhat Zareen

- **Context:** Nikhat Zareen won a Gold Medal at the Women's World Boxing Championship.

Key Highlights

- Nikhat Zareen won the gold medal at the Women's World Boxing Championships held in Istanbul, Turkey. She secured a unanimous victory over Thailand's player. This win is India's first gold in four years.

23rd MAY 2022

Agri-Exports in India

- **Context:** Agri-exports in India to all time high with \$50 Billion export.

Key Highlights

- In the fiscal year 2021-22 (FY22), agri-exports scaled

- With this, Zareen becomes the fifth Indian woman to win a gold at the World Championships stage.
- She won the gold medal in the flyweight (52kg) division.
- The last time India won a gold medal at the Women's World Boxing Championships was in 2018 by Mary Kom in the 48kg category.
- Till date, only four Indian women have won the world championship title- Mary Kom, Sarita Devi, Jenny RL and Lekha KC.

Indo-Pacific Economic Framework (IPEF)

- **Context:** India has joined the Indo-Pacific Economic Framework (IPEF).

About Indo-Pacific Economic Framework (IPEF)

- The IPEF seeks to frame rules and standards in digital economy, supply chain management, clean energy and fair economy to deepen economic engagement in the region.
- The initiative also includes Australia, Brunei, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and Vietnam.
- The objective is to establish a platform that would see separate negotiations among participants on varying issues of interest, taking into account their individual demands and needs.
- IPEF is created to encourage regional economies to "decouple" from the Chinese market by leading them to alternative supply chains.
- The IPEF will not include market access commitments such as lowering tariff barriers, as the agreement is more of an administrative arrangement.

24th MAY 2022

CORPAT Exercise

- **Context:** The Navies of India-Bangladesh began the fourth edition of the Coordinated Patrol (CORPAT) exercises.

Key Highlights

- Two of the Indian Navy's indigenous warships - INS Kora and INS Sumedha participated in this exercise.
- From the Bangladeshi side BNS Ali Haider and BNS Abu Ubaidah have been deputed.
- In addition, maritime patrol aircraft of both navies undertook joint patrols along the international maritime boundary line, the Indian Navy said.

About CORPAT Exercise

- CORPAT Exercises are the navy exercises held by India with various countries like Bangladesh, Indonesia, Vietnam, Philippines, Singapore, Thailand, Kenya, UAE, Qatar, Brunei, Bahrain, Egypt, UK, and Germany.
- It is held twice a year to develop coordination and learn the techniques to ensure the safety and security of the Indian Ocean region.
- CORPAT aims to build understanding and interoperability between navies and facilitate measures to prevent and suppress Illegal Unreported Unregulated (IUU) fishing, drug trafficking, maritime terrorism, armed robbery, and piracy.
- It is in alignment with India's vision of SAGAR (Security And Growth for All in the Region), to promote growth of all by ensuring security.

Global Health Leaders Award-2022

- **Context:** ASHA (Accredited Social Health Activist) workers have received the Global Health Leaders Award-2022.

Key Highlights

- India's 10-lakh strong health workers were conferred the honor for their "crucial role in linking the community with the health system.
- To ensure those living in rural poverty can access primary health care services, as shown throughout the COVID-19 pandemic.
- During the pandemic, the workers were tasked with spreading awareness about COVID-19 and safety

protocols, identifying and tracking COVID-19 positive cases as well as carrying out vaccination drive often without any personal safety gear.

About ASHA workers

- ASHA workers are volunteers from within the community who are trained to provide information and aid people in accessing benefits of various healthcare schemes of the government.
- There are almost 10.4 lakh ASHA workers across India involved in social work.
- Goa is the only state with no such workers.

25th MAY 2022

United Nations High Commissioner for Human Rights

- **Context:** UN High Commissioner for Human Rights Michelle Bachelet reached China for a 6 days visit.

Key Highlights

- Michelle Bachelet visited China's Xinjiang, a region where more than a million Uighurs are believed to be detained and where China has committed genocide.
- The trip is the first by a UN human rights chief to China since 2005.
- Chinese President Xi Jinping defended his country's saying there is "no need for 'preachers' to boss around other countries.

About Uighurs

- There are about 12 million Uighurs, mostly Muslim, living in Xinjiang, which is officially known as the Xinjiang Uyghur Autonomous Region (XUAR).
- The Uighurs speak their own language, which is similar to Turkish, and see themselves as culturally and ethnically close to Central Asian nations. They make up less than half of the Xinjiang population.
- Recent decades have seen a mass migration of Han Chinese (China's ethnic majority) into Xinjiang, allegedly orchestrated by the state to dilute the minority population there.

About Xinjiang

- Xinjiang lies in the north-west of China and is the country's largest region.
- Xinjiang is a mostly desert region and produces about a fifth of the world's cotton.
- Human rights groups have voiced concerns that much of that cotton export is picked by forced labor.
- The region is also rich in oil and natural gas and because of its proximity to Central Asia and Europe is seen by Beijing as an important trade link.

India-US Investment Agreement

- **Context:** The Government of India and the Government of the United States of America have signed an Investment Incentive Agreement (IIA) on the sidelines of the QUAD summit.

Key Highlights

- This IIA supersedes the Investment Incentive Agreement signed between the Government of India and the Government of the United States of America in the year 1997.
- The Agreement is the legal requirement for DFC, a development finance agency of the USA to continue providing investment support in India.
- Proposals worth \$4 billion are under consideration by DFC for providing investment support in India.
- DFC has provided investment support in sectors that matter for development such as COVID-19 vaccine manufacturing, healthcare financing, renewable energy, SME financing, financial inclusion, infrastructure etc.
- It is expected that signing of IIA would lead to enhanced Investment support provided by DFC in India, which shall further help in India's development.

Fertilizer Subsidy

- **Context:** Government announced to provide an additional fertilizer subsidy of Rs 1.10 lakh crore to further cushion farmers from the price rise.

Key Highlights

- As fertilizer prices continue to rise globally, the Government announced an additional fertilizer subsidy of 1.10 lakh crore to insulate farmers from price rise.
- With this, the government's total fertilizer subsidy is likely to touch a record Rs 2.15 lakh crore in the current 2022-23 fiscal.
- India imports urea, potassic and phosphatic fertilizers, while global fertilizer prices have risen due to the Russia-Ukraine war.

About Fertilizer Subsidy in India

- Farmers buy fertilizers at MRPs (Maximum Retail Price) below their normal supply-and-demand-based market rates or what it costs to produce/import them.
- The difference, which varies according to plant-wise production cost and import price, is footed by the Center as a subsidy.
- The MRPs of non-urea fertilizers are decontrolled or fixed by the companies.
- The Center, however, pays a flat per-tonne subsidy on these nutrients to ensure they are priced at "reasonable levels."
- The subsidy goes to fertilizer companies, although its ultimate beneficiary is the farmer who pays MRPs less than the market-determined rates.
- Through the Direct benefit transfer (DBT) system, subsidy payment to the companies happens only after actual sales to farmers by retailers.

26th MAY 2022

ParamPorul Supercomputer

- **Context:** A state-of-the-art Supercomputer at NIT Tiruchirappalli dedicated to the National Supercomputing Mission (NSM) was inaugurated.

Key Highlights

- The system is equipped with a mix of CPU nodes, GPU nodes, High Memory nodes, High throughput

storage and high-performance band interconnect to cater the computing needs of various scientific and engineering applications.

- PARAM PORUL system is based on Direct Contact Liquid Cooling technology to obtain a high-power usage effectiveness and thereby reducing the operational cost.

About National Supercomputing Mission

- The Government of India launched the National Supercomputing Mission (NSM) in 2015.
- Under NSM, the plan was to connect R&D institutions and academic institutions in the country using a supercomputing grid.
- Under NSM, till date 15 supercomputers have been installed across the nation with compute capacity of 24 petaflops
- Considering the top 500 supercomputers in the world, China has the largest number of Supercomputers in the top 500 list -173 followed by US-149 and Japan-32.
- India has so far only three supercomputers in the list- PARAM Siddhi AI, Pratyush and Mihir in which PARAM Siddhi features in the top 100 list.

Electronic Waste

- **Context:** According to a draft notification by the Environment Ministry at least 60% of electronic waste (e-Waste) is to be collected and recycled.

Key Highlights

- Consumer goods companies and makers of electronics goods have to ensure at least 60% of their electronic waste is collected and recycled by 2023 with targets to increase them to 70% and 80% in 2024 and 2025.
- The rules also bring into effect a system of trading in certificates, carbon credits that will allow companies to temporarily shore up shortfalls.

- A wide range of electronic goods, including laptops, landline and mobile phones, cameras, recorders, music systems, microwaves, refrigerators and medical equipment have been specified in the notification.

About E-waste Management Rules, 2016

- The Government of India (GoI) introduced the E-Waste Management Rules in 2016.
- The rules apply to businesses that are generating electronic waste items.
- The rules specify that businesses should make arrangements for the safe disposal of scrapped electronic items.
- The rules also lay out a system of companies securing Extended Producer Responsibility (EPR) certificates.
- These certificates certify the quantity of e-waste generated and recycled in a particular year by a company and an organization may sell surplus quantities to another company to help it meet its obligations.

Artificial Intelligence (AI) chips

- **Context:** The adoption of AI chips in different devices has risen considerably.

Key Highlights

- The adoption of Artificial Intelligence (AI) chips has risen.
- Chipmakers design different types of these chips to power AI applications such as natural language processing (NLP), computer vision, robotics, and network security across a wide variety of sectors, including automotive, IT, healthcare, and retail.
- The increasing adoption of AI chips in data centers is one of the major factors driving the growth of the market.

About AI Chips

- AI chips include graphics processing units (GPUs), field-programmable gate arrays (FPGAs), and application-specific integrated circuits (ASICs).

- Like general-purpose CPUs, AI chips gain speed and efficiency by incorporating huge numbers of smaller and smaller transistors.
- Smaller transistors runs faster and consumes less energy than larger transistors.
- These features dramatically the identical, predictable, independent calculations required by AI algorithms thus increase efficiency and speed.
- AI algorithms reduce the transistors needed for the same calculation and speeds up memory access.

27th MAY 2022

International Booker prize

- **Context:** Indian author Geetanjali Shree has won the International Booker Prize.

Key Highlights

- Indian author Geetanjali Shree won International Booker prize for her book named "Tomb of Sand".
- The book was originally published in Hindi in 2018 and English translation was released in March 2022.
- She is the first Indian to win International Booker Award, whereas other Indian-origin authors Salman Rushdie, Kiran Desai, Arundhati Roy and Arvind Adiga have won the Booker award.

NOTE:

The International Booker Prize is awarded to a book which is translated into English and published in the UK or Ireland. It is different from the Man Booker Prize, which is awarded to a work written in English, and has been won in the past by Indians.

Captain Abhilasha Barak

- **Context:** Captain Abhilasha Barak become the Indian army's first woman combat pilot.

About Captain Abhilasha Barak

- Captain Abhilasha Barak became the first woman to join the Army Aviation Corps as a helicopter pilot.

- She completed a year-long course at the Combat Army Aviation Training School at Nashik in Maharashtra.
- Abhilasha Barak belongs to Haryana.
- She was commissioned in the Army Air Defence Corps in September 2018.
- She was awarded 'wings' along with 36 army pilots by Army Aviation director general Lieutenant General Ajay Kumar Suri during a valedictory ceremony at the Nashik-based training school, the army added.
- She has been assigned to the second flight of 2072 Army Aviation Squadron that operates the Dhruv advanced light helicopter (ALH).
- NAS was conducted in November, 2021.
- It covered 34 lakh students from 1.18 lakh schools in 720 districts across states and Union Territories (UTs) in the country.
- The survey tested students from classes 3, 5, 8 and 10 and covered a variety of subjects including math to environmental and social science.

28th MAY 2022

National Achievement Survey

- **Context:** National Achievement Survey was recently released by the Ministry of Education.

Key Findings

- The performances of students in schools from across the country have suffered in the last five years since 2017.
- National average scores dropped by nine percentage points since 2017.
- A major driver of disruption in the education sector was coronavirus pandemic.
- Migration to the online mode of learning deepened the existing digital divide among students from different socio-economic backgrounds.
- The NAS, 2021 found that from the students surveyed 24% did not have access to digital devices in their homes.
- 38% claimed difficulty carrying out learning activities at home during the pandemic.
- 80% of students said that they learnt better at school.

About NAS

- The objective of NAS 2021 is to evaluate children's progress and learning competencies as an indicator of the efficiency of the education system, so as to take appropriate steps for remedial actions at different levels.

Tedros Adhanom Ghebreyesus

- **Context:** Tedros Adhanom Ghebreyesus has been re-elected as Director general of World Health organization (WHO).

About Tedros Adhanom Ghebreyesus

- Tedros Adhanom Ghebreyesus has been re-elected as Director general of World Health organization (WHO) for the second term.
- Dr Tedros was first elected in 2017.
- His re-election was confirmed during the 75th World Health Assembly in Geneva.
- Before first being appointed WHO Director-General, Dr Tedros served as Minister of Foreign Affairs, Ethiopia from 2012–2016 and as Minister of Health, Ethiopia from 2005–2012.
- He had also served as chair of the Board of the Global Fund to Fight AIDS, Tuberculosis and Malaria and as chair of Roll Back Malaria (RBM) Partnership Board.
- During his first term, Dr Tedros instituted a wide-ranging Transformation of the WHO.
- Director-General can be re-appointed once, in accordance with World Health Assembly rules and procedures.

Katchatheevu Island

- **Context:** Tamil Nadu Chief Minister M. K. Stalin demanded Prime Minister Narendra Modi to retrieve Katchatheevu island from Sri Lanka.

Key Issue

- Fishermen of both countries have been fishing in each other's waters without conflict for a long time.
- The issue emerged when India-Sri Lanka signed maritime boundary agreements.
- Now Indian fishermen are not permitted to use the island for fishing.
- The problem turned serious when aquatic life in the Indian continental shelf depleted, resulting in an increased number of Indian fishermen in the region and frequent arrests on the border.

About Katchatheevu Island

- Katchatheevu island was formed due to volcanic eruptions in the 14th century.
- The Raja of Ramnad (Ramanathapuram, Tamil Nadu) owned Katchatheevu island and it later became a part of the Madras Presidency.
- The 285-acre land was jointly administered by India and Sri Lanka during British rule.
- Katchatheevu is a small uninhabited island in Palk Strait.
- It connects the Bay of Bengal to the Arabian Sea.
- It was a disputed territory between Sri Lanka and India till 1976.
- In 1974, India signed four Maritime Boundary Agreements between 1974-76 with Sri Lanka, and ceded Katchatheevu Island to Sri Lanka.
- In response, in 1991, Tamil Nadu Assembly adopted a resolution demanding the retrieval of Katchatheevu island.
- In 2008, the then Chief Minister of Tamil Nadu Jayalalithaa dragged the center to the Supreme Court and appealed to nullify the Katchatheevu agreements.

29th MAY 2022

First Movers Coalition

- **Context:** India has joined the First Movers Coalition, a global initiative launched at World Economic Forum (WEF).

Key Highlights

- The initiative was launched by US President Joe Biden.
- Besides India, Denmark, Italy, Japan, Norway, Singapore, Sweden and the United Kingdom have also joined the US as government partners.

About First Movers Coalition

- The First Movers Coalition is a global initiative harnessing the purchasing power of companies to decarbonize seven "hard to abate" industrial sectors.
- The sectors currently account for 30% of global emissions: Aluminum, Aviation, Chemicals, Concrete, Shipping, Steel, and Trucking; along with innovative Carbon Removal technologies.
- There are 50+ companies who make up the Coalition seek to send a powerful market signal to commercialize zero-carbon technologies
- The coalition's members have committed to purchasing - out of their total industrial materials and long-distance transport spending - a percentage from suppliers using near-zero or zero-carbon solutions, despite the premium cost.

Travel and Tourism Development Index

- **Context:** India dropped by 8 positions in World Economic Forum (WEF) Travel and Tourism Development Index.

Key Findings

- India ranked at the 54th spot in the overall rankings, down from 46th in 2019.
- India is the top scorer in South Asia.
- The index assessed a total of 117 countries for the study.
- This year Japan was ranked at first position followed by the US, Spain, France and Germany among the top five.
- According to study, overall international tourism and business travel are still below pre-pandemic levels.

- The tourism sector recovery has been bolstered by greater vaccination rates, a return to more open travel, and growing demand for domestic and nature-based tourism.
- As per the study, international tourist arrivals globally have increased by 18 million in January this year as compared to the same period in 2021, they were still 67 per cent below 2019 levels.

Drone Festival

- **Context:** Prime Minister Narendra Modi recently inaugurated India's biggest drone festival in New Delhi.

Key Highlights

- India's biggest Drone festival "Bharat Drone Mahotsav" was inaugurated by Prime Minister Narendra Modi in Pragati Maidan, New Delhi.
- Prime minister emphasized on the drone sector becoming an "emerging sector of employment generation in India."
- The two-day festival brought together over 1,600 delegates comprising government officials, foreign diplomats, armed forces, central armed police forces, PSUs, private companies and drone startups.
- Over 70 exhibitors displayed various use cases of drones, product launches, panel discussions, and flying demonstrations
- Festival also included a display of a Made-in-India Drone Taxi prototype.
- Drone pilot certificates were also awarded virtually at the festival.

30th MAY 2022

Masked Aadhaar

- **Context:** The Ministry of Electronics & Information Technology (MeitY) issued press release cautioning citizens against sharing a photocopy of their Aadhaar card with any organization as it can be misused.

Key Highlights

- The release had asked citizens to use masked Aadhaar which only displays the last four digits of their Aadhaar number.
- It also cautioned to avoid using public computers at internet cafes/kiosks to download e-Aadhaar.
- It had asked citizens to make sure that they share the photocopies of their Aadhaar only with licensed entities.

About Mask Aadhaar

- Mask Aadhaar option allows users to mask the Aadhaar number in downloaded e-Aadhaar.
- Masked Aadhaar number implies replacing the first 8 digits of Aadhaar number with some characters like "xxxx-xxxx" while only the last 4 digits of the Aadhaar Number are visible.

About Virtual ID (VID)

- VID is a temporary, revocable 16-digit random number mapped with the Aadhaar number.
- VID can be used in lieu of Aadhaar number whenever authentication or e-KYC services are performed.
- Authentication may be performed using VID in a manner similar to using Aadhaar number.
- It is not possible to derive an Aadhaar number from VID.
- VID can be generated only by the Aadhaar number holder.
- They can also replace (generate a new VID) their VID from time to time after UIDAI sets a minimum validity period (currently set as 1 calendar day).

Community Forest Resource Rights

- **Context:** Chhattisgarh recognised the Community Forest Resources rights of residents of Dhamtari district over 4000 hectares of forest.

Key Highlights

- Chhattisgarh became the first State to recognize the Community Forest Resource Rights in urban areas.

- In addition to Dhamtari district, the State Government also recognized the community resource rights over 5,544 hectares of forest within the core area of the Sitanadi Udanti tiger reserve area.
- Kanger Ghati National Park is the second national park, after Simlipal in Odisha, where CFR rights have been recognised.

About Community Forest Resources Rights

- Community Forest Resources Rights comes under the Forest Rights Act (FRA), 2006 or Scheduled tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act.
- It provides for recognition of the right to “protect, regenerate or manage or conserve” the community forest resources.
- These rights allow the community to formulate rules for forest use by itself and others and thereby discharge its responsibilities under FRA.

System of Rice Intensification

- **Context:** Experts in Punjab have said that the System of Rice Intensification (SRI) Technique is beneficial for the soil, environment and farmers and is at par with the Direct Seeding of Rice.

About System of Rice Intensification Scheme

- The System of Rice Intensification involves cultivating rice with as much organic manure as possible.
- Starting with young seedlings planted singly at wider spacing in a square pattern and with intermittent irrigation that keeps the soil moist but not inundated, and frequent inter cultivation with weeder that actively aerates the soil.
- Under SRI paddy fields are not flooded but kept moist during vegetative phase and later only one inch of water is maintained.
- SRI is not a standardized, fixed technological method.
- It is rather a set of ideas, a methodology for comprehensively managing and conserving resources by changing the way that land, seeds,

water, nutrients, and human labor are used to increase productivity from a small but well-tended number of seeds.

Advantages

- SRI requires only about half as much water as normally applied in irrigated rice.
- It involves less inputs, expenditure and gives more yields, thus it is beneficial for small and marginal farmers.
- In SRI paddy cultivation, there is less quantity of seeds.
- It results in a healthier Rice plant.
- It results in improved soil health and structure.

31st MAY 2022

General Anti-avoidance Rule (GAAR)

- **Context:** Recently, the Department of Revenue under the Ministry of Finance started investigations under the General Anti-avoidance Rule (GAAR) into firms misusing the law.

About General Anti-avoidance Rule (GAAR)

- GAAR is an anti-tax avoidance law, whose provisions come under the Income Tax Act, of 1961.
- It was first proposed in the Direct Tax Code 2009 and but the Direct Tax Code was not yet implemented in the country.
- GAAR was introduced in 2012 during the Budget session. However, its implementation was delayed and it became applicable from the financial year 2018-19.
- It aims to reduce losses to the government that occurs due to aggressive tax avoidance measures practiced by companies.
- GAAR enables the revenue department to deny tax benefits if a deal is found without any commercial purpose. It is mainly against those deals and transactions whose only intention is to avoid tax.

RBI Annual Report 2021-22

- **Context:** In its annual report that has been released by the Reserve Bank of India (RBI), the central bank has highlighted that the Indian economy will most likely bounce back despite the present global risks.

Key highlights

- According to the annual report of the RBI, the total Fake Indian Currency Notes that were detected in the banking sector were 6.9 per cent at RBI and 93.1 per cent at other banks across the country.
- The RBI has stressed that future growth would be conditioned if the supply-side bottlenecks are addressed, and monetary policy is calibrated accordingly to bring down inflation and boost capital spending.
- Due to the Russia-Ukraine crisis, the world economy is in the doldrums and it was already battered due to the multiple waves of the pandemic which disrupted logistics and supply chain. The crisis also elevated inflation across the globe as the price of metals, crude oil, and fertilisers skyrocketed.
- The report highlighted that bank frauds in terms of value more than halved in 2021-22, despite the instances of fraud increasing.
- In 2021-22, the RBI transferred a lower surplus of Rs 30,307.45 crore to the government as compared to Rs 99,122 crore in the previous year.
- The monetary policy of the RBI has revised the real GDP growth for 2022-23 to 7.2 percent. This is a 60 basis points decline from the predictions it made pre-war. The GDP has been downgraded mainly due to higher oil prices affecting private consumption and higher imports due to which net exports have reduced.

