

Daily News Decode

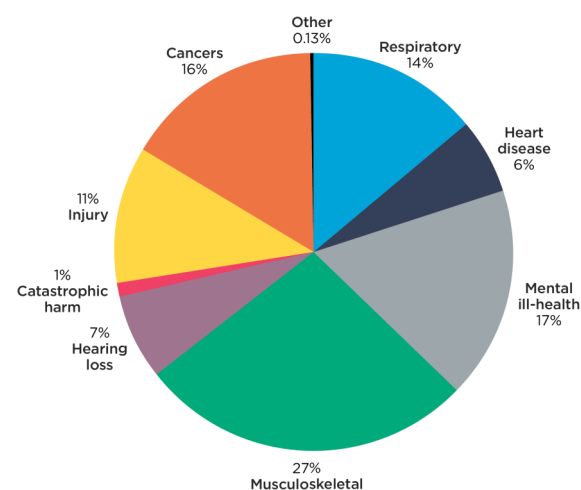
19.05.21

RETROSPECTIVE TAX



- British oil company Cairn Energy Plc is suing Air India in New York to seize its assets to enforce the \$1.2 billion arbitration award it won against the Indian government in a retrospective tax dispute.
- The term retrospective means to look back on something that has occurred in the past.
- So, the term retrospective tax means to pay tax for goods and services purchased in the past or income earned in the past.
- This may happen due to laws being amended or new rules of taxation being introduced in an economy.
- A retrospective tax is usually caveated with a validation clause.
- It helps validate the demand for a retrospective tax payment made by one party and the decision or order passed by the country's concerned tax authority.
- For example, the Supreme Court of India clearly states that you cannot add a new tax liability in retrospect.
- That is why it is accompanied by the validation clause that serves to verify the demand and pass a judgment.
- India retrospectively amended its taxation laws through the Finance Act of 2012, permitting tax authorities to reopen and/or investigate transactions from 2006 for evasion of capital gains tax.

WORK-RELATED DISEASE BURDEN



- Long working hours led to 7.45 lakh deaths from stroke and ischemic heart disease in 2016, a 29% increase since 2000, according to the latest estimates by the World Health Organization (WHO) and the International Labour Organization (ILO) published in Environment International.
- In a first global analysis of the loss of life and health associated with working long hours, WHO and ILO estimate that in 2016, 3.98 lakh people died from stroke and 3.47 lakh from heart disease as a result of having worked at least 55 hours a week.

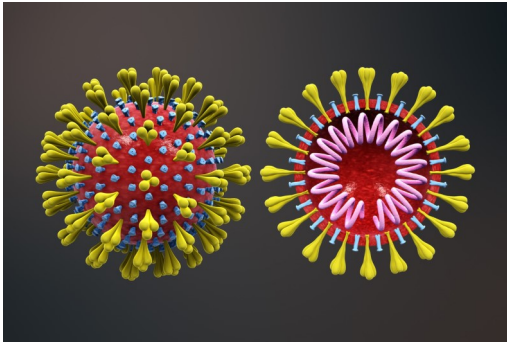
- Between 2000 and 2016, the number of deaths from heart disease due to working long hours increased by 42%, and from stroke by 19%.
- This work-related disease burden is particularly significant in men (72% of deaths occurred among males), people living in the Western Pacific and South-East Asia regions, and middle-aged or older workers.
- Most of the deaths recorded were among people dying aged 60-79 years, who had worked for 55 hours or more per week between the ages of 45 and 74 years.
- With working long hours now known to be responsible for about one-third of the total estimated work-related burden of disease, it is established as the risk factor with the largest occupational disease burden.
- The study concludes that working 55 or more hours per week is associated with an estimated 35% higher risk of a stroke and a 17% higher risk of dying from ischemic heart disease, compared to working 35-40 hours a week.

COLOMBO PORT CITY



- A Chinese-funded tax-free enclave billed as Sri Lanka's answer to Dubai and Singapore cleared the final legal hurdle as the Supreme Court in Colombo ruled it could go ahead with only minor tweaks.
- The largest single foreign investment in Sri Lanka is one of several massive Asian infrastructure projects funded by China as Beijing increases its regional footprint.
- Sri Lanka's top court rejected 19 petitions challenging the "Colombo Port City Economic Commission" Bill and approved the \$1.4-billion project subject to minor amendments which the government immediately said it accepted.
- Project officials have said they hope the brand new "Port City", an area of reclaimed land, will attract billions of dollars for trade, banking and offshore services similar to what is available in Dubai and Singapore, two of its potential competitors.
- Named the "Colombo Port City" because of its proximity to Colombo's main harbour, the sea reclamation — carried out with considerable Chinese labour — completed in 2019 has doubled the size of Colombo's financial district by adding 269 hectares.
- The Port City will be administered by a commission with unprecedented powers to fast track investment approvals.
- All transactions within the Port City will be denominated in foreign currency and all salaries earned by any worker will be tax-exempt.

NEW NAMING SYSTEM FOR VIRUS VARIANTS



- The World Health Organization (WHO) would unveil a system of naming of coronavirus variants drawn from the way tropical storms are named, WHO Chief Scientist Soumya Swaminathan says.
- The initiative, similar to how hurricanes are labelled, seeks to remove stigma.
- It will also be easier for the lay public to remember rather than these complicated lineage numbers.
- The WHO and health and science agencies across the world refer to viruses and their variants by formal lineage names, which are a combination of letters and names that point to the relationships between different variants.
- Variants such as B.1.1.7 and B.1.617 suggest that they have certain mutations in common and as well clues to their evolutionary history.
- However, because virus names and their associated diseases have frequently been named after geographical places where outbreaks were first reported or samples first isolated — such as the West Nile virus or Ebola.
- 1.1.7 started to be known as the ‘U.K. variant’ and B.1.351 as the ‘South African’ variant.
- The dilemma of having names that don’t stigmatise places but also are amenable to popular use has to an extent been solved by the system of naming hurricanes, or tropical cyclones.
- The World Meteorological Organisation leaves it to countries that surround a particular ocean basin to come up with names.

NEW STORAGE CONDITIONS FOR Pfizer-BioNTech VACCINE



- The European Medicines Agency (EMA) recommended a change to the approved storage conditions of the Pfizer-BioNTech COVID-19 vaccine which changes the way these vaccines are handled in vaccination centres across the European Union (EU).
- With the new recommendations, an unopened thawed vial of the Pfizer-BioNTech vaccine can be stored between 2-8 degrees Celsius for up to a month, which means that it can be stored in a regular refrigerator once it has been taken out of the deep freeze.
- Before this, an unopened thawed vaccine vial could be kept in a regular refrigerator for a period of only up to five days.
- This increased flexibility in storing and handling of the vaccines is expected to positively impact the vaccine rollout in the EU, which has faced some problems since the vaccination drive started.

Arabian Sea- hotbed of cyclones



- Recently extremely severe cyclonic storm Tauktae pummelled India's western coasts from Kerala and Tamil Nadu to Maharashtra and Gujarat
- It is the first major cyclone to originate in the Arabian Sea in 2021.
- As per convention, the average number of cyclones building in the north Indian Ocean has been five in a year and only one of the five usually emerge in the Arabian Sea.
- However, in 2018, while the Bay of Bengal maintained its average of four cyclones a year, the Arabian Sea produced three cyclonic storms.
- In 2019, the Arabian Sea overtook the Bay of Bengal with five cyclones to three.
- In 2020, the Bay of Bengal produced three cyclonic storms while the Arabian Sea generated two.
- Scientists have attributed the increased frequency of cyclones in the Arabian Sea to climate change.
- According to the Intergovernmental Panel on Climate Change (IPCC), the sea surface temperature of the Arabian Sea is rising.
- Since satellite records began in India in 1980, this is the first time that pre-monsoon cyclones have been recorded in the Arabian Sea for four consecutive years.
- The western tropical Indian Ocean has turned out to be the largest contributor to the overall trend in the global mean sea surface temperature (SST).
- As Indian ocean has absorbed 90% of the excess heat generated by greenhouse gas (GHG) emissions since 1970, it has led to anomalous ocean warming, which in turn makes cyclones intensify rapidly.

Farzad-B gas field



- The National Iranian Oil Company (NIOC) signed a contract worth USD 1.78 billion with Petropars Group, a local company for the development of Farzad B Gas Field, in the Persian Gulf.
- ONGC Videsh Ltd (OVL), the overseas investment arm of state-owned ONGC, had in 2008 discovered a giant gas field in the Farsi offshore exploration block.
- OVL, with 40 per cent operatorship interest, signed the Exploration Service Contract (ESC) for the block on December 25, 2002.
- Other partners included Indian Oil Corp (IOC) with 40 per cent stake and Oil India holding the remaining 20 per cent stake.

- OVL and its partners had offered to invest up to USD 11 billion for the development of the discovery, which was later named Farzad-B.
- The Indian consortium has so far invested around USD 400 million in the block.
- With the new development, India lost the gas field, which holds 23 trillion cubic feet of in-place gas reserves, of which about 60 per cent is recoverable.
- It also holds gas condensates of about 5,000 barrels per billion cubic feet of gas.

India-Microsoft MoU on Digital Transformation of Tribal Schools



- The Ministry of Tribal Affairs and Microsoft signed a Memorandum of Understanding on the joint initiative for Digital Transformation of Tribal Schools.
- This includes the introduction of Ashram Schools and Eklavya Model Residential Schools (EMRS) in tribal areas.
- Microsoft will make an Artificial Intelligence curriculum available for the tribal students in Hindi and English.
- In the first phase of the programme, 250 EMRS are to be established.
- Out of these 250 schools, 50 schools will be given intensive training. And five hundred master trainers will be trained in the first phase.
- The teachers are to be trained in a phased manner to use Artificial Intelligence application and production technologies such as Office 365.
- This will introduce the teachers to the world of collaboration and help them understand how teaching shall be increased with virtual field trips.
- The teachers will also be provided with E-Certificates and E-badges from the Microsoft Education centres at the end of the programme.

Atlas V rocket launches SBIRS Geo-5 missile warning satellite for US Space Force



- The United Launch Alliance launched the Atlas V rocket from Cape Canaveral Space Force Station, Florida.
- The Atlas V rocket carried SBIRS Geo-5 Missile Warning Satellite.
- The full form of SBIRS is the Space-Based Infrared System. It is designed for missile warning, missile battlespace and defence characterization.

- SBRIS is basically a Space Tracking and Surveillance System. SBRIS was designed to meet the Infrared Space Surveillance of the United States Space Force System.
- In 2020 alone, the SBRIS satellites detected more than a thousand missiles.
- The satellite will provide key capabilities in missile warning, battlespace, missile defence.
- It weighs 4,850 kilograms.
- As of 2018, ten SBRIS satellites were launched.
- Atlas V is a two-stage rocket.
- It is fueled with rocket grade kerosene and liquid oxygen in its first stage and hydrogen and liquid oxygen in the second stage.
- The rocket put SBRIS at a height of 35,753-kilo metres.

India's WPI Inflation Surges To 10.49% For April 2021



- The Department for Promotion of Industry and Internal Trade recently released Wholesale Price in India for the month of April 2021.
 - The annual rate of inflation for the month of April 2021 was 10.49%.
 - The WPI for the month of April 2021 stood at 128.1.
 - The base year in calculating WPI is fixed as 2011-12.
- The inflation rate is high in the month mainly because of the price rise in crude petroleum which in turn increased the prices of petrol and diesel in the country.
 - Also, the price rise is due to an increase in the cost of manufactured foods.
 - The annual rate of inflation in April 2021 is high primarily because of rising in prices of crude petroleum, mineral oils viz petrol, diesel, etc, and manufactured products as compared to the corresponding month of the previous year.

WPI Food Index

- The WPI Food index consists of food products from the manufactured products group and food articles from the primary articles group.
- The WPI Food Index increased from 153.4 in March 2021 to 158.9 in April 2021.
- The increase rate in April is 7.58% and that of March is 5.28%.

Arjan Bhullar becomes first Indian-origin fighter to win MMA title



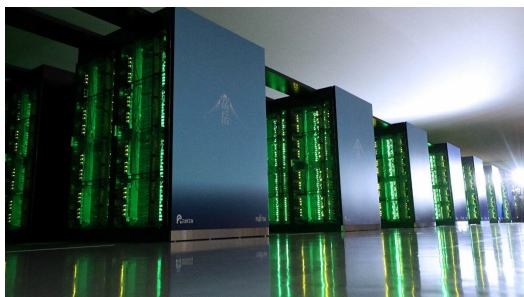
- Arjan Bhullar became the first Indian-origin fighter to win a world title in a top-level MMA promotion when he beat Brandon Vera to become the heavyweight world champion at the Singapore-based One Championship.
- By defeating Vera, Bhullar ended the Filipino-American's five-year championship-winning run.
- Bhullar had won the commonwealth games gold medals in 2010 and 2012.
- He became the first Indian-origin freestyle wrestler to represent Canada at the Olympics.

India's First Agriculture Export Facilitation Centre Launched in Pune



- The Mahratta Chamber of Commerce, Industry, and Agriculture (MCCIA) has launched India's first agro-export facilitation centre in Pune, in collaboration with National Bank for Agriculture and Rural Development (NABARD).
- The new Facilitation Centre will work as a one-stop-centre for the exporters in the agricultural sector as well as boost agricultural exports from the region, as per global standards.
- The Center would guide the prospective exporters on various relevant aspects of the 'farm-to-fork chain of agro-exports through its experts.
- It would organize awareness programs, training programs and workshops on the related aspects, organise visits to export houses for getting practical guidance, organise buyer-seller meetings etc.

Iran Develops Its Most Powerful Supercomputer "Simorgh"



- Iran has unveiled a new supercomputer named 'Simorgh', which is 100 times more powerful than the previous supercomputer of the country to date.
- The supercomputer has been developed indigenously by Tehran's Amirkabir University of Technology (AUT).
- It has been named after a mythical Phoenix-like bird 'Simorgh'.

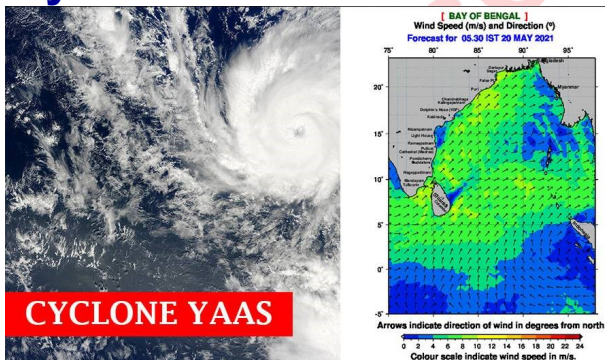
- Currently, Simorgh has a performance capacity of 0.56 petaflops,
- However, the country claims this capacity to reach one petaflop in two months.
- The supercomputer will be used for artificial intelligence workloads, traffic and weather data, and image processing

Lost village emerges from water after 71 years in Italy;



- The remains of a village in Italy have been discovered for the first time in 71 years after Lake Resia was drained temporarily for repair work.
- The village called Curon was flooded to create a hydroelectric plant in 1950, according to reports.
- Several people also shared pictures showing steps, cellars and walls of the village structure

Cyclone Yaas



- Cyclone Yaas to form around May 25, head towards West Bengal, Odisha coasts
- Severe Tropical Cyclone Yasa was the strongest tropical cyclone in the South Pacific since Winston in 2016, as well as the fourth most intense tropical cyclone on record in the basin. It was also the second Category 5 severe tropical cyclone in 2020 after Harold in the 2019–20 South Pacific cyclone season.

- The name given by Oman
- The cyclones are named to identify the storms to send out warning notifications about their development.
- As the technical names could be difficult for the common people to remember and spread awareness on, naming them gives an unique identifier to these cyclones and makes it easier for the media and various authorities to disseminate information on them.

China successfully launches new ocean observation satellite



- China successfully launches new ocean observation satellite
 - short by Subhasish Dutta / 02:17 pm on 19 May 2021,Wednesday
 - China successfully launched an ocean-monitoring satellite into orbit, Chinese media reported.
- The satellite is part of China's effort to build an all-weather dynamic ocean environment monitoring system that would provide early warning on marine disasters, Xinhua reported.
 - It was launched by a Long March-4B rocket from the Jiuquan Satellite Launch Center in northwest China, the report added.

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