



# WEEKLY CURRENT AFFAIRS

22-27 JULY CA SHORTS



# DATA GAPS BEYOND

INDIA ARE HOLDING MONSOON  
**FORECASTS BACK**



## THE GIST

The demand for accurate forecasts is not only from farmers but also water managers and energy companies. We need a broader perspective of the monsoon circulation to help understand where the limitations exist

The heating centres over the subcontinent maintain a demand for moisture. Circulation from the oceans and subcontinent can't be represented accurately unless we capture data from Pakistan, West Asia, Myanmar, and the Indian Ocean

India has had rainfall monitoring since the 19th century. Now we need to take a few important steps to reach the next level in forecast accuracy. This is essential to sustain economic growth



## On the student protests in Bangladesh

### THE GIST

The seeds of the present quota reform movement lies in the smaller anti-quota movement of 2018. On March 8, 2018, the Bangladesh High Court rejected a petition challenging the legality of the quota system in the country that had existed since the early 1970s. In this backdrop, Ms. Hasina declared that she would maintain the quota for the descendants of the veterans of the liberation war.

Bangladesh's political system has been dominated by Ms. Hasina and the Awami League for a long time. There has been a growing sentiment among opposition parties and critics that the quota for freedom fighters was essentially an attempt to create a group of close supporters for the Awami League within the bureaucracy or civil service who would perpetuate the Awami League's rule.

Ms. Hasina termed the protesters who opposed quota for freedom fighters' families as 'razakars' or traitors who supported the Pakistani military in carrying out large-scale atrocities against men and women in 1971.

## Nepal PM Oli wins vote of confidence in Parliament

Nepal's newly appointed Prime Minister K.P. Sharma Oli comfortably won a vote of confidence in Parliament on Sunday, nearly a week after he was sworn in to lead a coalition government in the Himalayan nation.

Mr. Oli secured 188 votes in favour of the Vote of Confidence motion tabled by him while 74 votes were cast against the motion. Out of a total of 263 members of the House of Representatives, who were present, one member abstained.

Mr. Oli, 72, required 138 votes out of a total of 275 votes to pass the floor test in the House of Representatives (HoR).

# IN PAINSTAKING STEPS

## SCIENTISTS PIECE THE NEUTRINO UNIVERSE TOGETHER



**Neutrinos Characteristics and Abundance:** Neutrinos are subatomic particles with no electric charge, small mass, and are left-handed. They are the second-most abundant particles in the universe after photons.

**Neutrino Detection Challenges and Experiments:** Studying neutrinos is difficult due to their rare interaction with matter. Experiments like NOvA in the U.S. have been set up to detect and study them, revealing crucial information about neutrino mass and their role in the cosmos.

**Historical Discoveries and Future Research:** Neutrinos were first detected from a supernova in 1987, leading to the birth of neutrino astronomy. Ongoing research aims to understand neutrino oscillation, mass hierarchy, and potential applications in communication technologies.

## A case for regulating gig-based work

### THE GIST

The first myth that aggregators sell to entice people towards platform work is that they would have **“no boss” and would be “partners” and “captains”** — anything but workers.

The second myth that is perpetuated is that persons engaged in platform work enjoy flexible work arrangements. This assertion has enabled platforms to keep gig-based workers away from protections under labour laws.

The third myth is that these are 'part time' workers, who engage in platform-based gig work for additional income.



# INDIA MAY GAIN FROM CHINESE FDI

**Economic Strategy:** Chief Economic Adviser V. Anantha Nageswaran suggests that India may benefit more by replacing certain imports with investments from China to boost Indian manufacturing and integrate into the global supply chain, aligning with the 'China plus one' strategy.

**Investment Restrictions:** The CEA tacitly supports the industry's plea to review the 2020 restrictions on Chinese investment, which were initially imposed to protect Indian firms from opportunistic takeovers post-COVID-19.

**Complex Economic Relations:** Highlighting the complexity of India-China economic relations, the CEA emphasizes that while India's growth rate may surpass China's, its economy remains significantly smaller. He suggests that Chinese FDI could be more beneficial than imports, despite potential risks, in creating domestic expertise and addressing the trade deficit.



# FM REVISES PERSONAL INCOME TAX SLABS



**Revised Tax Slabs:** The Finance Minister revised the tax slabs, increasing the standard deduction for salaried employees under the new tax regime from ₹50,000 to ₹75,000 and revising the tax slab of ₹3-6 lakh to ₹3-7 lakh while retaining the 5% tax rate for this bracket.

**Increased Deductions:** The deduction on family pensions for pensioners has been increased from ₹15,000 to ₹25,000. These changes aim to benefit about 4 crore salaried individuals and pensioners, potentially saving a salaried employee up to ₹17,500 in income taxes.

**Non-reporting Threshold:** Not reporting movable assets up to ₹20 lakh will not incur penalization, addressing issues faced by Indian professionals working in MNCs who invest in foreign assets like ESOPs and social security schemes.

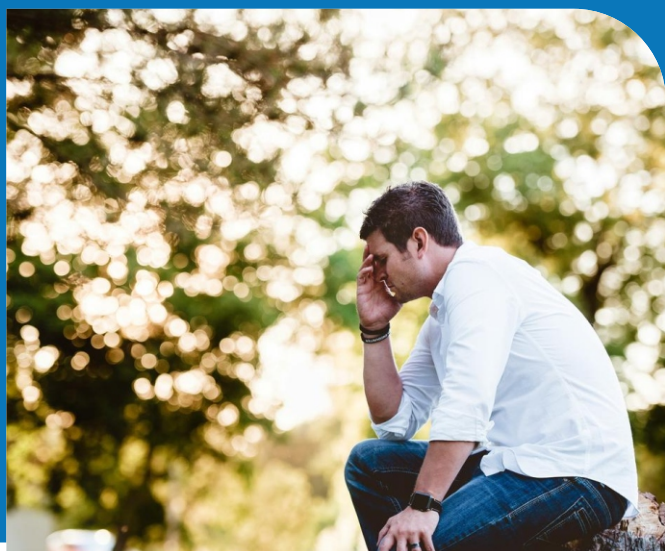
## DRUG USED TO TREAT CLOTS CAN PROTECT AGAINST COBRA VENOM DAMAGE

### THE GIST

Venomous snakes kill about 1.4 lakh people every year, especially in Africa and Asia. Despite this, treatment for snakebites has remained archaic and is still based on the work of French scientists in the late 1800s.

Researchers grew human cells that had a gene removed. These cells now couldn't manufacture a particular protein. The cells were treated with venom and those that survived were selected. The authors concluded the said gene facilitated the venom's effects.

This gene is involved in the synthesis of heparan sulphate, which regulates blood vessels. Introducing molecules that resembled heparan sulphate led the body to shut down pathways responsible for heparan sulphate synthesis. One such molecule is tinzaparin.



## Ketamine pill offers hope and risks, for treatment resistant depression

**Slow-Release Ketamine Tablets:** Researchers found that a new tablet that slowly releases ketamine can ease treatment-resistant depression with fewer side effects, offering a convenient alternative to clinic-based treatments.

**Clinical Trial Results:** In a clinical trial involving 231 volunteers, those who took the slow-release ketamine tablet R-107 showed significant improvement in depression symptoms, with minimal side effects, compared to those who received a placebo.

**Cost and Accessibility:** The extended-release ketamine tablets are more affordable and accessible than intravenous or nasal spray treatments, making them particularly beneficial for individuals in regions with limited access to medical facilities.

## REVIEWS OF I-T ACT, CUSTOMS MAY BE READY BY NEXT BUDGET

**Comprehensive Reviews Announced:** The Finance Minister proposed a review of India's Customs duty rate structure and the 1961 Income Tax Act to simplify and make them more comprehensible, with the goal of completion in six months.

**Potential Delay in Completion:** A top government official indicated that while the reviews might be concluded by the end of this financial year, it is uncertain if a final policy decision will be reached before the 2025-26 Budget.

**GST Rationalization:** The GST Council is expected to restart discussions next month on rationalizing multiple GST rates, with an aim to simplify the structure and possibly expand GST coverage to more sectors.

## On increase in electricity tariff in T.N.

### THE GIST

On July 15, the Tamil Nadu Electricity Regulatory Commission (TNERC) announced an average hike of 4.83% for domestic and all other consumers.

Micro, Small, and Medium Enterprises (MSMEs), which are over 25 lakh in number (as per official registration) and provide employment to the local youth, have protested strongly against the increase, saying that it puts a heavy burden on them.

The State government asserts that about one crore domestic consumers have been spared of the increase.

# Addressing risk factors could reduce dementia cases by 40%: report

## THE GIST



- The country is confronting a growing challenge to manage neurodegenerative disorders. The demographic shift exacerbates several risk factors for dementia including hypertension, obesity, smoking, depression, social isolation, and physical inactivity
- Older individuals with disabilities are prone to living alone, worsening social isolation and deprivation. A failure to address this could result in significant social and economic consequences
- Key to addressing the dementia challenge is a proactive approach to risk factors like air pollution, which cause chronic inflammation, oxidative stress, and neuroinflammation, contributing to cognitive decline and an increased risk of dementia

## India's illegal coal mining problem

### THE GIST

- Three workers died of asphyxiation in an illegal coal mine in Gujarat's Surendranagar district on July 13 due to a lack of safety equipment.
- Illegal coal mining is widespread in India and has led to numerous worker deaths.
- Illegal mining is a law and order issue falling under State jurisdiction, making State governments responsible for addressing it.
- High demand for coal, poverty, unemployment, weak regulations, and alleged political support contribute to the prevalence of illegal coal mining.



# Focus is on raising the employment intensity of growth'

- Budget 2024-25 places a direct emphasis on job creation, particularly for first-time job seekers, to help them overcome the challenge of 'no experience, no jobs' in the labor market.
- The Budget aims to increase the employment intensity of economic growth by offering fiscal incentives to encourage industries to make hiring decisions that favor employment, especially for those without prior experience.
- The employment-linked incentives are designed to lower entry barriers for inexperienced job seekers by subsidizing their initial period of lower productivity, making it more attractive for companies to hire them.



## Curtailed freedoms, policed bodies

**Fear and Scrutiny:** Couples in Uttar Pradesh's parks, like Rohan and Malvika, face fear of police scrutiny from Anti-Romeo Squads, impacting their ability to spend time together without being questioned.

**Anti-Romeo Squads' Impact:** Since their formation in 2017, Anti-Romeo Squads in Uttar Pradesh have arrested 30,496 people, registered 22,559 cases, and issued warnings to 1.26 crore people, aiming to make public spaces safer for women.

**Criticism and Controversy:** The squads are criticized for moral policing and threatening young couples, with concerns about targeting consensual relationships and minorities, while the state justifies their actions as protective measures.



## I will not be silent on Gaza, Harris tells PM Netanyahu

### Kamala Harris's Shift on Gaza Policy:

Kamala Harris, the presumptive Democratic presidential nominee, signaled a major shift in U.S. Gaza policy by urging Israeli Prime Minister Benjamin Netanyahu to finalize a peace deal and expressing her refusal to remain silent on the suffering in Gaza.

### Focus on Humanitarian Crisis:

Harris emphasized the devastating humanitarian crisis in Gaza, highlighting the severe impact on civilians, including dead children and displaced people, and stressing the need for a ceasefire and humanitarian aid.

### Contrast with Biden's Approach:

Harris's outspoken stance on Gaza contrasts with President Joe Biden's more behind-the-scenes approach, as she called for a Palestinian state and urged both Netanyahu and Hamas to agree to a ceasefire and the release of hostages.

## Govt. on track to reduce fiscal deficit

**Fiscal Deficit Goals:** Fitch Ratings expressed confidence in the Indian government's ability to achieve its fiscal deficit reduction goal of 4.9% of GDP this year and below 4.5% of GDP in FY26, though the post-election Budget lacked clarity on medium-term targets.

**Public Finance Concerns:** Fitch noted that India's public finance metrics, such as fiscal deficit, interest-to-revenue, and debt ratios, remain weaknesses in its credit profile compared to other 'BBB' category peers.

**Potential for Rating Upgrade:** Sustained fiscal consolidation that leads to a downward trajectory in the government debt ratio, along with positive macroeconomic performance and external finances, could support India's credit profile and potentially lead to a rating upgrade.