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Analysis

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By Prashant
Mavani



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








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NEWS

- **PM Modi addresses UN High-Level Dialogue; Says India is working towards restoring 2.6 crore hectares of degraded land by 2030**
- **India's per-capita carbon dioxide emission is lowest amongst big economies: Union Minister Piyush Goyal**
- **Pashupati Kumar Paras replaces Chirag Paswan as leader of Lok Janshakti Party in Lok Sabha**
- **Centre relaxes electronic filing of Income Tax forms; Allows submission in manual format to authorized dealers till June 30**

- India emerges as 14th most charitable country in the World
- More than 25.87 crores doses of COVID-19 vaccine administered in the country so far
- PMGKAY to provide free food grains to country's 80 crore poor people badly affected by Covid-19 pandemic

- Over 425.77 Lakh Metric Tonnes of Wheat procured so far in ongoing Rabi season
- DoPT asks all govt servants at under secretary level and above to attend office on working days from 16th to 30th June
- India to showcase its Space Power in all its dimensions in upcoming World Expo at Dubai in October this Year

- UK PM Boris Johnson delays easing of Corona restrictions until July 19
- NATO leaders declare China a constant security challenge
- Trial of ousted Myanmar leader Aung San Suu Kyi gets underway, 4 months after military coup removed elected govt from office

FINANCIAL NEWS

- **CPI Soars to 6-Month High; WPI Also at Record Peak**
 - **Retail inflation** hardened to a **six-month high** in May, joining the rising trend in wholesale inflation that also strengthened to a record, but experts said the **Reserve Bank of India** (RBI) may **tolerate these levels** for a while given concerns over **growth**.
 - Retail inflation, as measured by the **consumer price index** (CPI), accelerated to **6.3% in May** from **4.23% in April**, breaching the **upper band** of the **RBI's 2-6% range** for the first time in six months
 - The wholesale price index (WPI), released separately by the commerce department, showed inflation at **12.94% in May**, the highest in the current series with **2011-12** as the base, magnified by the year-earlier low base. WPI inflation was -3.37% in May 2020 and 10.49% in April 2021.

- **NHAI Plans to Expand InvIT Size**

- **State-owned National Highways Authority of India (NHAI)** plans to increase the size of its proposed **infrastructure investment trust (InvIT)** and is expected to raise as much as **₹15,000 crore in two rounds**.
- As part of the **monetisation programme** announced by the government, **NHAI plans to sell about 32 more operational road assets spanning 1,500 km** as well as upcoming TOT (toll-operate-transfer) projects.
- Out of the 32 roads, about 20 totalling 1,000 km will be brought under the proposed private-listed InvIT in the second round.
- The InvIT is likely to hit the market by next month, having obtained approval from the Securities and Exchange Board of India (**Sebi**) in May.

- **e-Marketplaces Test Waters with a Wave of Measures**
 - Online marketplaces are launching a **slew of initiatives** to **test consumer appetite** as the devastating second wave of **Covid-19 slows down** across the country.
 - While **Flipkart** announced a sale across categories on Sunday, **Amazon** India is due to kickstart a sale event next month, people aware of the matter said.
 - As India records a **sharp drop in new infections** and larger states begin to relax lockdown guidelines that came into effect in the final week of April, etailers are exploring options for a **steady recovery in all segments**, including those regarded as non-essential.

- **Petrol, Diesel Prices in India Rise Again as Crude Oil Rates Top \$73 a Barrel**

- **Fuel prices** rose again on Monday, **setting new records** in the country as crude oil prices topped **\$73 a barrel**, the highest in a little more than two years.
- Petrol and diesel sold for ₹102.58 and ₹94.7 per litre, respectively, in Mumbai on Monday.
- Petrol now costs ₹96.41 and diesel ₹87.28 in Delhi. **Petrol prices are up ₹25 a litre and diesel ₹18 a litre in just about a year.**
- Crude oil prices have **almost doubled** since the beginning of November as fuel demand has returned with the reopening of economies.
- Wider vaccination has helped governments lift Covid-linked restrictions, **easing mobility** and **boosting economic activity**.

A background image showing a laptop keyboard on the left, a pair of glasses resting on an open notebook in the center, and a pen on the right. The scene is set on a desk.

OPINION EDITORIALS

MPLADS | Pioneer

- Members of Parliament Local Area Development Scheme
- Allots **Rs 5 crore** annually to every MP
- **Suspended** for 2020-21 and 2021-22

- There are **543 Lok Sabha** and **250 Rajya Sabha** MPs, a total of **793**.
- If fully utilised by every member, the Government of India would spend **Rs 19,825 crore** over five years.
- **Individual MPs** are **not accountable** to anyone regarding what they have done with their **Rs 25 crore** during their terms.

- It was introduced by Prime Minister **Narasimha Rao**
- The figure then was **Rs 2 crore** annually
- **Manmohan Singh** increased the figure to **Rs 5 crore**

- **Prafull Goradia's** own experience of the **Rs 4 crore** allocated to him for his **two-year membership**.
- We are talking of the period towards the end of 2000.
- Different people gave him **different suggestions**
- Someone non-political suggested that I should build as many **Sulabh Shauchalayas** as possible on Vadodara's streets.

- It took two odd years to get **all the piece of land** too for **10 bus stops** in the city.
- In the rural sector, **88 brick and mortar bus stops were built**, fortunately obliged by the same agency.
- Medical equipment for **Ahmedabad's public hospital Sheth Vadilal Sarabhai**, a computer system in a school in Vadodara city and several *anganwadis* in a few villages were also set up.
- Imagine the amount of work that could be done with a mere **Rs 4 crore!**

- In spite of these shortcomings, if there be a **parliamentary consensus** for resuming the grants to **MPs**, be it so.
- But a change in procedure is necessary; let a keen MP apply to the Finance Minister giving what s/he proposes to do and how, within how much time.

- If an earmarked **joint secretary** finds the proposal viable and useful for the particular area, an approval could be given but subject to audit by a **licensed auditor empanelled for MPLADS**.
- The result would be beneficial to the **area's people**, **executed economically** and with a **degree of uprightness**.

How Not to Upgrade Vital Websites | ET

- It is **disappointing** that the **new income-tax portal** announced as '**modern, convenient and seamless**' continues to be plagued by glitches.
- Justifiably, taxpayers are miffed as they are either **unable to log in** or **carry out transactions** — uploading relevant forms such as tax deducted at source on payments made to a non-resident or replying to a notice from the income-tax department.

- The reported holding up of **overseas remittances** has led to corporates being treated by overseas parties as defaulters.
- Premier technology service provider **Infosys**, which should have thought through the **migration pangs**, **must fix the glitches swiftly**.
- It makes sense to keep the old system running for more time till the new system stabilises.

- Unlike the **GST Network**, the income-tax system has been in place for **over two decades now**, operated by the same vendor over the last decade or so.
- It is not unreasonable to expect aspects of migration and user interface to be handled flawlessly.
- Once it is found stable and usable by the volunteer operational users, the rest can be invited to make the switch.

- Continuous (24×7) **service industries** cannot afford to go down, and a roll-out of new IT systems must be preceded by robust internal testing as also providing a fallback option to users.
- This lesson must be learnt by government departments outside income tax.
- Systemic precautions are needed to avoid glitches of the income-tax site kind.

An elite club | TH

- The **G-7 summit**, sent out **two** very strong messages.
- USA is back to take the lead on global challenges
- The G-7 commitment to **donate one billion coronavirus vaccines** to poorer countries and to **invest \$12 trillion** in their combined pandemic recovery plan depends on U.S. commitments for a large part.

- The special communiqué on “**Open Societies**” for the G-7 outreach, and the invitation to “**fellow democracies**” India, Australia, South Korea and South Africa are also an extension of his stated commitment to convening a Democracy Summit this year.
- Even the slogan for the G-7, “**Build Back Better**”, was a White House term to declare America’s economy and jobs recovery plan.

- The **second message** was the consensus amongst the seven-member countries on countering **China**.
- The final G-7 communiqué holds no less than **four direct references to China**, each negative, including criticising Beijing for its rights record in Xinjiang and democratic freedoms in Hong Kong, its “non-market policies and practices...”, concerns over its actions in the China Seas, and a demand for a transparent investigation into the origins of the COVID-19 virus.

- What about **emerging economies**?
- On economic issues, the **EU** is a more representative unit than the individual European G-7 member countries.
- Finally, the premise of a group like the G-7, that of an exclusive club of the “**haves**” or “**the best vs the rest**”, seems anachronistic in a world that is much more interlinked now than in **1975**, when the grouping first came about.

- India, a special guest to the G-7/G-8 since 2003, has also maintained its **independent course**, especially on political issues.
- India voiced concerns about some clauses in the joint communiqué on **Open Societies** which condemned “**rising authoritarianism**”, net shutdowns, manipulation of information, and rights violations — areas where the Modi government has often been criticised itself.

- Addressing the session on Open Societies, Mr. Modi said that India is a “**natural ally**” to the G-7.
- In the present, the Government will be expected to **walk the talk** on its commitments at the G-7 outreach, especially in the areas of information clampdowns, given that India had the largest number of Internet shutdowns in 2020.

Ans

- Name the terrorist organisation deemed responsible by Burkinabe authorities for the recent massacre of at least 160 people in Burkina Faso?

- A. Islamic State in the Greater Sahara
- B. al-Qaeda in the Islamic Maghreb
- C. Jama'at Nusrat al-Islam wal Muslimeen
- D. Ansar-ul-Islam lil-Ichad wal Jihad

MCQ

- “New START” is a nuclear arms control treaty involving which 2 nations?
- A. USA, Iran
 - B. Russia, North Korea
 - C. USA, Russia
 - D. USA, China

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Do you know?

Nalanda = Na+alam+Daa, meaning “*no stopping of the gift of knowledge*”

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