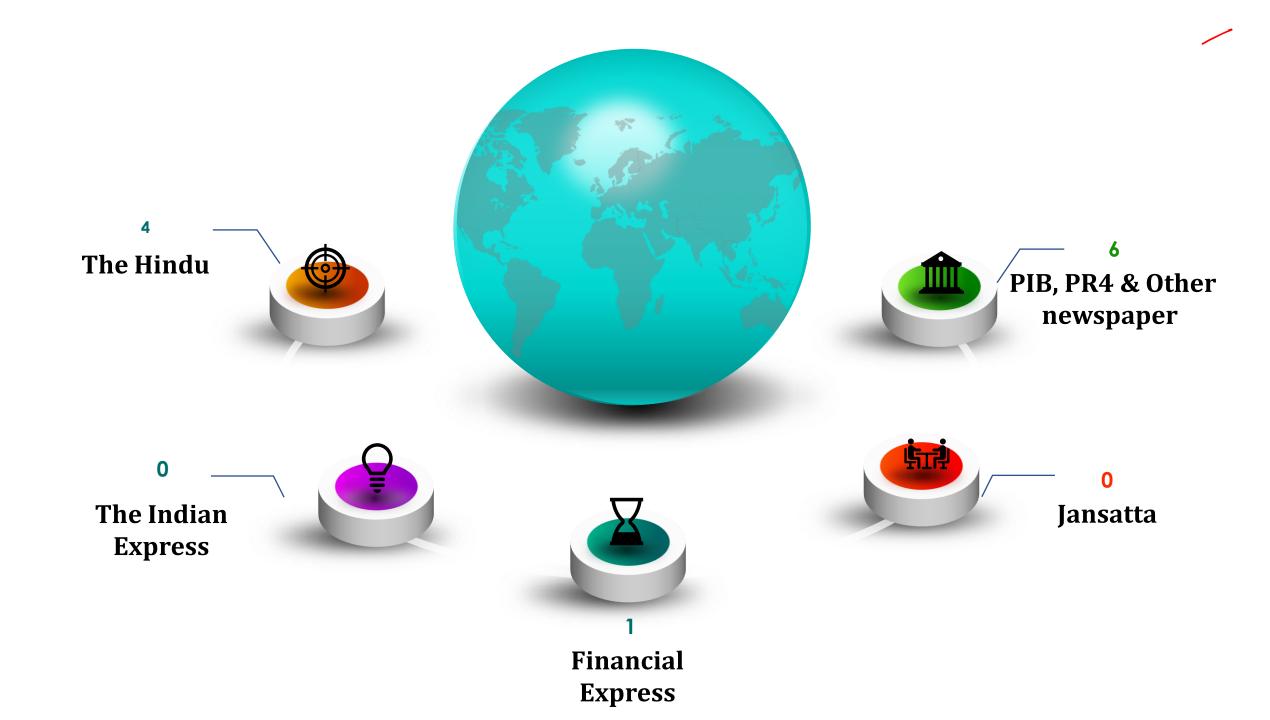
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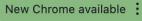
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*Is Centre being* iniauitous in State transfers? Is Opposition's concern about bias valid?



## NEARBY



BUSINESS » PAGE 12

### Jharkhand BJP MLAs suspended for 'hooliganism'

As many as 18 BJP MLAs were suspended by Jharkhand Speaker for indulging in hooliganism" in the Assembl on Thursday, after protestin against eviction of party MLA by marshals of the Assembly on Wednesday. >> PAGE 2

Railways to add 2,500 general coaches: Minister

NEW DELHI Railway Minister Ashwini Vaishnaw said on Thursday that the national transporter would add nearly 2,500 gene

### + Shahi Idgah: HC rejects Muslim side's petition

NEW DELHI

NEW DELHI
The Allahabad High Court on
Thursday dismissed the plea
led by Mathura-based Shahi
Eidgah mosque committee, Eidgah mosque committee, challenging maintainability of 18 lawsuits seeking removal of the mosque from the comple which it shares with the Katra Keshav Dev temple. » PAGE (

### Israel says Hamas military chief killed in July hit

JERUSALEM JERUSALEM
A day after Hamas and Iran
said the Palestinian
movement's chief Ismail
Haniyeh was killed in Tehran, srael's Army said on Thursday that Hamas military chief Mohammed Deif was killed in an air strike in Gaza Strip in

# ₹1.82 lakh cr. in July States can sub-classify SCs for quotas: top court



Seven-judge Constitution Bench of the Supreme Court holds that sub-categorisation within a class is a constitutional requirement to secure shstantive equality, if the social position of the constituents is not comparable; says apprehensions of 'potential political tinkering' cannot obviate constitutional need for acknowledging inequality among SCs

n a 6:1 majority judg-ment on Thursday, a seven-judge Constitu-tion Bench of the Supreme Court, headed by Chiaffus-tice of India D.Y. Chandra-chud, held that the States have the right to sub-classi-fy Scheduled Castes noti-fied in the Pressdential List to provide them more preferential treatment in pu-blic employment and education.

Referring to how a nine-judge Bench in the *Indra* Sawhney case had held it constitutional to classify the backward class into "backward" and the "more backward", Chief Justice

same principle would apply to the SCs.
"The principle of sub-classification will be applicable to Scheduled Castes if the social position of the constituents among the castes/groups is not com-parable... Sub-categorisa-tion of the castes/groups is not com-stitutional requirement to secure substantive equalisecure substantive equali-ty," he said. He, however, remained silent on introducing the creamy layer principle to the SCs and STs.

'Creamy layer principle' Four of the seven judges on the Bench separately said the government should ex-tend the "creamy layer principle" to Scheduled Castes and Scheduled Why sub-classification?

Tribes, as in the case of the Other Backward Classes (OBC) category. It was ne-cessary to exclude affluent individuals or families from the benefits of reservation and make room for the underprivileged within these classes, they said.

policy for identifying the creamy layer even from the Scheduled Castes and Scheduled Tribes so as to exclude them from the be-nefit of affirmative action. In my view, only this and this alone can achieve the real equality as enshrined under the Constitution...

Can a child of IAS/IPS or civil service officers be eq-uated with a child of a dis-advantaged member uated with a child of a dis-advantaged member belonging to Scheduled Castes, studying in a gram panchayat/zilla parishad school in a village, Justice B.R. Gavai asked. The view was backed by The view was backed by Mithal and Satish Chan-dra Sharma

dra Sharma. Chief Justice Chandra-

chud's joint opinion with Justice Misra that it was constitutionally permissi-ble for the States to subclassify groups among Scheduled Castes was backed by four other judges. Justice Gavai opined that the unequals have to be treated unequally to

"It is the duty of the State to give preferential treatment to the backward class of citzens who are class of citzens who are ed." Justice Gavai said. Justice Bela Trivedi re-mained the lone dissenter on the Bench, saying the power to tinker with the Presidential List of Sche-duled Gastes. "It is the duty of the

judgment followed a reference made to the seven-judge Bench in 2020 to examine the constitutionality of the Tamil Nadu Arun thathiyars Reservation Act, 2009 and the Punjab Scheduled Castes and Back-ward Classes (Reservation in Services) Act. 2006.

chud traced the power of these States to sub-classify the Scheduled Castes for the purpose of affirmative action, including reserva-tions, to Articles 15(4) [pro-hibition of discrimination on grounds of religion, caste, etc] and 16(5) [equal caste, etc] in public en-ployment] of the Constitution.

apprehensions of "poten-tial political tinkering" by parties in power in States to expand vote banks cannot obviate the constitu tional need for acknow-ledging and remedying inter se inequality among Scheduled Castes.

# Swapnil guns down third shooting medal for India



On target: It was Swapnil Kusale's turn on Thursday to win a shooting medal in Paris after Manu Bhake

# **Jonathan Selvaraj** PARIS

Olympic debut to remem-ber, winning a bronze – In-dia's third medal of the Games – in the men's 50m rifle three position event

Kambalwadi was lying in fifth place at the end of the kneeling and prone seg-ments of the event. He would then find his rhythm in the standing position even as those around him lost theirs. Jon Her-man Hegg of Norway, who

was in the lead at the star of the series, fell behind him and Kusale held on to take a career-defining medal behind Serhiy Kulish o

China.

# No one left alive in Wavanad disaster zone, Army informs Chief Minister

The teams engaged in res-cue and search operations at landslide-hit Chooralmala in Wayanad have reco-vered 189 bodies – 85 men, 76 women and 27 children - and 100 body parts from various locations, the Re-

various locations, the Re-venue Department said. The gender of a deceased is yet to be identified in the area have been evacuated and shifted to hospitals and relief camps, Major General VT. Mathew, Subarea demeral Officer Compatalka, who is coordinating the Army's rescue operations, suider Pinarayi, Vijeyon Minute Pinarayi, Vijeyon de Minute and the site and interacted with the officials interacted with the officials.

interacted with the officials of the Central forces. At an all-party meeting chaired by Mr. Vijayan, Major Gen-eral Mathew informed the



were that no one was left alive in the disaster zone. The Army completed the construction of a Bailey bridge linking Mundakkai

and Chooralmala on Thursday. Forest officials rescued several families stranded in a cave deep inside a for-est following a landslide near Attamala. Braving heavy rain, the rescue team carried children to safety with the help of

ropes. As many as 234 indi-viduals rescued from the disaster zone were shifted to various hospitals.

The Kerala State Disaster Management Authority and other agencies are working relentlessly to speed up rescue opera-tions and provide relief to those in need, despite the Unconfirmed reports

put the death toll at 295. Forensic experts have carried out post-mortem ex-amination of 252 bodies and body parts. As many as 153 bodies

and body parts were re along the banks of the Cha liyar river in Malappuran More than 1.800 per

More than 1,800 per-sonnel of the Indian Coast Guard Disaster Relief Navy, NDRP, and SPRF among other teams are ac-tive in rescue operations. Gandhi and Priyanki Gandhi and Priyanki Gandhi and Priyanki Gandhi and Priyanki West Bengal Chief Minis-rer Mamata Bamerjee an-mool Congress MPs would visit Wayamad to help in re-lief and re-habilitation.

# Above-normal rain in August, La Nina could intensify September precipitation, says IMD could mean more rain in September [than normal]," said Mrutyunjay Mohapa-tra, Director-General, IMD.

Amid rain-triggered land-slides killing over 200 peo-ple in Wayanad of Kerala, ing Uttarakhand and Hima-chal Pradesh, the India Meteorological Department (IMD) has forecast abovenormal rain in August and

August, the second rainiest monsoon month, is expected to receive normal rainfall, and September rainfall, and September more rainfall than the aver-age 17 cm every year if the IMD forecast of an "above-normal second half" of the monsoon comes true. "The rainfall averaged over the entire country from August to September is likely to be above normal

(>106% of the Long Period Average (LPA)," the agency said in a statement on Thursday.

In recent years, rainfall has been increasing in Sep-tember and this could damage standing crops, as was observed in Madhya

Pradesh two years ago, when heavy rain in Sep-tember damaged the soya bean crop.

"Our weather models suggest that La Nina or La-Nina like conditions are likely to develop towards the end of August. So this

tion in northern India.

July, the rainiest mon soon month, recorded 30.5 cm of rainfall when averaged across the coun try, or nearly 9% more than normal. This is in line

Unusually heavy rain in September and October, when the monsoon official-

ly retreats, can alter winter

sowing and spike air pollu-

than normal. This is in line with the agency's forecast on Thursday, when it said that rain during the month would be "above normal", meaning 6% or more than meaning 6% or more than usual. Except for northeast-ern, eastern, and north-western India, all other parts of the country reportreported heavy or very heavy rainfall defined as II cm or more, the IMD data suggested. Indications that Kerala

would receive very heavy rain were issued beginning July 29, Mr. Mohapatra said. "We issued an orange alert on the 29th, which is a sign to authorities to take preparatory action. States should not wait for a red al-

should not wait for a red al-pert. Following that on July 30 early morning, we is-sued a red alert," he said. Similarly, Delhi which saw scattered spells of in-tense rain on Wednesday evening had received orange alerts two days in advance, he added.

# evade arrest by Lanka navy by the Sri Lankan

T.N. fisherman dies in bid to

famil Nadu died early on Thursday after his fishing boat capsized in Sri Lan-kan waters while resisting arrest by a Sri Lankan Navy patrol vessel, authorities said in Colombo.

While a search opera-tion is under way to find another fisherman, the Sri Lankan Navy arrested two other fishermen from the

other fishermen from the capsized boat.
India summoned a senior Sri Lankan diplomat in New Delhi to register its strong protest\* over the incident, while leaders of the fishing community in Rameswaram demanded that the government regis-

operation on to find

Sri Lankan personnel. Confirming the develop

ment, Sri Lankan Navy spokesperson Captain Gayan Wickramasooriya told The Hindu that the fishermen had resorted to "aggressive manoeuvres" when the Navy patrol units attempted to apprehend their boat on charges of illegal fishing in Sri Lankan

waters.
"There were 10 to 15 Indian trawlers early this morning. When our patrol 

boat tried capturing one, the fishermen on board tried to escape. Their boat capsized, and the four fish-ermen fell into the sea. One was seriously injured One was seriously injured and taken to a hospital in Pungudutivu[off Jaffna pe-ninsula], where he died. One more fisherman is missing and two were res cued safely and are in ou

custody were taken to Kan kesanthurai for further in uestigation according to

Rameswaram.
Indian Consulate Officials in Jaffna have been instructed to immediately rush to Kankesanthurai and extend all possible assistance to the fishermen and their families.

# States can sub-classify SCs for quotas: top court

Seven-judge Constitution Bench of the Supreme Court holds that sub-categorisation within a class is a constitutional requirement to secure sustantive equality. if the social position of the constituents is not comparable; says apprehensions of 'potential political tinkering' cannot obviate constitutional need for acknowledging inequality among SCs

# Krishnadas Rajagopal NEW DELHI

n a 6:1 majority judgment on Thursday, a seven-judge Constitution Bench of the Supreme Court, headed by Chief Justice of India D.Y. Chandrachud, held that the States have the right to sub-classify Scheduled Castes notified in the Presidential List to provide them more preferential treatment in public employment and education.

Referring to how a ninejudge Bench in the *Indra Sawhney* case had held it constitutional to classify the backward class into "backward" and the "more backward", Chief Justice Chandrachud said the same principle would apply to the SCs.

"The principle of subclassification will be applicable to Scheduled Castes if the social position of the constituents among the castes/groups is not comparable... Sub-categorisation within a class is a constitutional requirement to secure substantive equality," he said.

He, however, remained silent on introducing the creamy layer principle to the SCs and STs.

# 'Creamy layer principle'

Four of the seven judges on the Bench separately said the government should extend the "creamy layer principle" to Scheduled Castes and Scheduled

# Why sub-classification?

Here are the salient points of the Supreme Court judgment:

■ Scheduled Castes are not classify them, if there is a rational principle for differentiation and an 'indivisible monolith' if the rational principle has a ■ They are composed nexus with the purpose of of heterogeneous sub-classification groups of castes, ■ States have to races or tribes with produce data to varying degrees of support their claim that backwardness a sub-class required ■ The States more beneficial can further treatment

Tribes, as in the case of the Other Backward Classes (OBC) category. It was necessary to exclude affluent individuals or families from the benefits of reservation and make room for the underprivileged within these classes, they said.

"The State must evolve a

policy for identifying the creamy layer even from the Scheduled Castes and Scheduled Tribes so as to exclude them from the benefit of affirmative action. In my view, only this and this alone can achieve the real equality as enshrined under the Constitution...

Can a child of IAS/IPS or civil service officers be equated with a child of a disadvantaged member belonging to Scheduled Castes, studying in a gram panchayat/zilla parishad school in a village," Justice B.R. Gavai asked.

The view was backed by Justices Vikram Nath, Pankaj Mithal and Satish Chandra Sharma.

Chief Justice Chandrachud's joint opinion with Justice Misra that it was constitutionally permissible for the States to subclassify groups among Scheduled Castes was backed by four other judges. Justice Gavai opined that the unequals have to be treated unequally to bring "real equality".

"It is the duty of the State to give preferential treatment to the backward class of citizens who are not adequately represented," Justice Gavai said.

Justice Bela Trivedi remained the lone dissenter on the Bench, saying the States did not have the power to tinker with the Presidential List of Scheduled Castes.

The Constitution Bench judgment followed a reference made to the seven-judge Bench in 2020 to examine the constitutionality of the Tamil Nadu Arunthathiyars Reservation Act, 2009 and the Punjab Scheduled Castes and Backward Classes (Reservation in Services) Act, 2006.

Chief Justice Chandra-

chud traced the power of these States to sub-classify the Scheduled Castes for the purpose of affirmative action, including reservations, to Articles 15(4) [prohibition of discrimination on grounds of religion, caste, etc] and 16(5) [equal opportunity in public employment] of the Constitution.

The court agreed that apprehensions of "potential political tinkering" by parties in power in States to expand vote banks cannot obviate the constitutional need for acknowledging and remedying *inter se* inequality among Scheduled Castes.

## **'EVOLVE POLICY'**

» PAGE 4

# Supreme Court Verdict / सुप्रीम कोर्ट का फैसला:

A seven-judge Constitution Bench of the Supreme Court ruled in a 6:1 majority that states can sub-classify Scheduled Castes (SCs) for more preferential treatment in public employment and education.

सुप्रीम कोर्ट की सात-न्यायाधीशों वाली संविधान पीठ ने 6:1 के बहुमत से निर्णय दिया कि राज्य अनुसूचित जातियों (SCs) को सार्वजनिक रोजगार और शिक्षा में अधिक प्राथमिकता देने के लिए उपवर्गीकृत कर सकते हैं।

- Reason for Sub-Classification / उपवर्गीकरण का कारण:
- The court stated that Scheduled Castes are not a monolithic group and consist of heterogeneous groups with varying degrees of backwardness. Sub-categorization is needed to achieve substantive equality.
- कोर्ट ने कहा कि अनुसूचित जातियाँ एक समान समूह नहीं हैं और इनमें भिन्न-भिन्न स्तरों की पिछड़ेपन वाली विभिन्न समूह हैं। वास्तविक समानता प्राप्त करने के लिए उपवर्गीकरण की आवश्यकता है।

- Creamy Layer Concept / क्रीमी लेयर का सिद्धांत:
- Four judges on the bench suggested applying the "creamy layer" principle to SCs to exclude affluent individuals from reservation benefits.
- बेंच के चार न्यायाधीशों ने SCs पर "क्रीमी लेयर" सिद्धांत लागू करने का सुझाव दिया ताकि समृद्ध व्यक्तियों को आरक्षण लाभों से बाहर किया जा सके।

# • Dissenting Opinion / असहमति मत:

- Justice Bela Trivedi was the lone dissenter, arguing that states do not have the power to alter the Presidential List of Scheduled Castes.
- न्यायमूर्ति बेला त्रिवेदी ने असहमति व्यक्त की, तर्क देते हुए कि राज्यों के पास अनुसूचित जातियों की राष्ट्रपति सूची को बेदलने का अधिकार नहीं है।

# • Constitutional References / संवैधानिक संदर्भ:

- The judgment referenced the Indra Sawhney case and Articles 15(4) and 16(5) to support its stance on affirmative action for backward classes.
- निर्णय ने इंद्रा साहनी मामले और अनुच्छेद 15(4) और 16(5) का उल्लेख करके पिछड़े वर्गों के लिए सकारात्मक कार्रवाई पर अपने रुख का समर्थन किया।

# 1.Potential Political Impact / संभावित राजनीतिक प्रभाव:

- 1. The court cautioned against potential political misuse of sub-classification for vote bank politics but stated it shouldn't prevent necessary constitutional reforms.
- 2. कोर्ट ने वोट बैंक राजनीति के लिए उपवर्गीकरण के संभावित राजनीतिक दुरुपयोग के प्रति चेतावनी दी, लेकिन कहा कि यह आवश्यक संवैधानिक सुधारों को नहीं रोकना चाहिए।

- Which of the following statements is true regarding the Supreme Court's decision on subclassifying Scheduled Castes (SCs)?
- निम्नलिखित में से क़ौन सा कथन अनुसूचित जातियों (SCs) के उपवर्गीकरण पर सुप्रीम कोर्ट के निणय के सबध में सही है?
- 1.The Supreme Court ruled unanimously that the creamy layer principle should be applied to SCs. सप्रीम कोर्ट ने सर्वसम्मति से निर्णय दिया कि SCs पर क्रीमी लेयर सिद्धांत लागू किया जाना चाहिए।
- 2. Justice Bela Trivedi supported the decision to allow states to sub-classify SCs. न्यायमूर्ति बेला त्रिवेदी ने राज्यों को SCs को उपवर्गीकृत करने की अनुमति देने के निर्णय का समर्थन किया।
- 3.The decision emphasized that Scheduled Castes are a homogeneous group with equal degrees of backwardness. निर्णय ने जोर देकर कहा कि अनुसूचित जातियाँ एक समान समूह हैं जिनमें पिछड़ेपन की समान डिग्री है।
- 4.The court stated that sub-classification within Scheduled Castes is necessary for achieving substantive equality. कोर्ट ने कहा कि वास्तविक समानता प्राप्त करने के लिए अनुसूचित जातियों के भीतर उपवर्गीकरण आवश्यक है।

# Swapnil guns down third shooting medal for India



On target: It was Swapnil Kusale's turn on Thursday to win a shooting medal in Paris after Manu Bhaker and Sarabjot Singh. He won a bronze in the 50-metre rifle three positions event. RITU RAJ KONWAR

# Jonathan Selvaraj

**PARIS** 

Swapnil Kusale had an Olympic debut to remember, winning a bronze – India's third medal of the Games – in the men's 50m rifle three position event on Thursday.

The 29-year-old from Kambalwadi was lying in fifth place at the end of the kneeling and prone segments of the event. He would then find his rhythm in the standing position even as those around him lost theirs. Jon Herman Hegg of Norway, who

was in the lead at the start of the series, fell behind him and Kusale held on to take a career-defining medal behind Serhiy Kulish of Ukraine and Liu Yukun of China.

# **FULL REPORT**

» PAGE 16



## INBRIEF



## Lt.-Gen. Sadhna Saxena Nair is DG, Medical Services of Army

Lieutenant-General Sadhna Saxena Nair assumed the office of Director General, Medical Services (Army) on Thursday, becoming the first woman to be appointed to this position. Prior to this, she was the first woman to hold the post of DG was the first woman to hold the post of DG Hospital Services (Armed Forces) on promotion to the rank of Air Marshal. Lieutenant-General Nair graduated from the Armed Forces Medical College, Pune and was commissioned into the Army Medical Corps in December 1985. The is also the first woman Principal Medical Officer of Western Air Command, and Training Command, Indian Air Force. She was nominated as an expert member of Dr. Kasturirangan Committee for drafting part of the medical education component of the National Education Policy.

## Air India cancels flights to Tel

Aviv amid Israel-Iran tensions Air India cancelled its flights to and from Tel Avitandia cancelled its flights to and from Tel Avitandia on Thursday amid frising tensions between Israed and Iran which have led to several global airlines suspending operations to the Ben Gurion Airport. Air India said that passengers with confirmed bookings on the two flights will be provided a one-time waiver on rescheduling and cancellations charges. Germany's Luthansa and another airline from the same group, Swiss International Air Lines. have cancelled all Air India cancelled its flights to and from Tel Aviv International Air Lines, have cancelled all passenger and cargo flights to and from Tel Aviv with immediate effect till August 8. They have also extended a suspension of flights to the Lebanese capital of Beirut till August 12.

# States can directly buy rice from FCI, savs Food Minister



# Allahabad HC rejects | Court grants plea by Shahi Idgah mosque committee

# Ishita Mishra NEW DELHI



# bail to driver in IAS centre flooding case

## Ishita Mishra NEW DELHI

# People protest | CRPF to replace 2 battalions | Punitive tax on imported laboratory displacement in Manipur

# of Assam Rifles in Manipur; Kuki-Zo groups oppose move

7 Indian serial made on this subject (7)

19 Not on the usual route - that's strange (7) 21 Story about one doctor and one pair of drums (7)
22 Foot rest isn't right, so cause trouble (4,2)
24 Number from top to bottom levels (5)

8 Vehicle for those who are late (6) 9 I check there and whole thing becomes yellow (7-7) Sergie's gone finally, full of beans (9) 17 Starts with a drop of alcohol during meals (8)

# chemicals removed after furore

The piclic in Manipur
The piclic in Manipur
The piclic in Manipur election statistics
The piclic in Manipur
Th

# THE ROSSWORD + 14243 To solve this puzzle online, and across to our crossword single https://grop.ougs.line.ij/proj. 14 Suffer a loss, some of it over "free power" (5) 15 Rinse and use, treat bed-wetting (8) 18 God, carrier of supreme power (8) 23 Reject say, butter and cheese material (7) 25 Soldiers have no time for rigorous training (7) 26 Steward of the manor on the day before (5) 27 Prime minister Major regularly is seen in school (9) 28 Save to resolve a dispute (3,5) 29 Steps to chop the head off the snakes (6) Down 1 Language expert - he is on support, it's arranged (8) 2 Sorting out each length covering news agency (7) 3 Walk around - confident it's highly valued (9) Cross boundary rope, interesting - both sides come again? (1,3,4,6) Old empire still preserved (5)

- 4 Contract for a short dress wearing attractive girl (8) 10 "Damages the garden tool", did you say? It just wears out (5.4)
- 11 Part of the mercurial Pope's court (5)
  12 Forgetfulness crazy since the morning before (7)

# 20 Concentrate, cut both sides off and get some more (5) 5 1 8

**SUDOKU** 





# FAITH

# Acquisition of knowledge

Mankind has been blessed with the ability to think. This is a great boon. But it is a faculty that has to be sharpened through reading, said Malayaman in a discourse. Wealth that we acquire can be lost due to natural ca-

lamities, or it can be stolen from us. But what we read al ways remains with us, in times of joy and in times of sor row. Thiruvalluvar tells us that unlike the things that we call wealth, education is true wealth. It is wealth that is

never destroyed. In another verse, Thiruvalluvar says a learned man notices that the world is happy because he is well read. And this serves as an impetus for him to read more. There are

Types of knowledge — thus which we need for managing types of knowledge—thus which we need for managing types of knowledge. Thummodier age three was a time when he had not understood the meaning of the state of th

2 1 6 3 9 8 5 4 tention to spiritual knowledge. Learning and reading must 9 5 1 8 7 2 6 continue throughout life and must not be time bound. Anx

# Punitive tax on imported laboratory chemicals removed after furore

# Jacob Koshy

NEW DELHI

In a relief to scientists and researchers across the country, the Finance Ministry has clarified that all imported 'laboratory chemicals', except denatured ethanol, will be taxed at 10% instead of 150% as was first proposed in the Union Budget on July 23.

Imported laboratory chemicals are a critical component of research in nearly every domain of science. They include reagents and enzymes that are usually extremely specific and not mass-produced, making them expensive and a significant overhead on the budget that scientists get for planning their research.

The Customs Department defines laboratory

chemicals as "all chemicals, organic or inorganic, whether or not chemically defined, imported in packings not exceeding 500 gm or 500 millilitres and which can be identified with reference to the purity, makings or other features to show them to be meant for use solely as laboratory chemicals".

# Seek clarification

As The Hindu reported this week, several scientists went into a tizzy after companies that supply these chemicals informed them they would now have to pay 1.5 times the usual rate for their goods. Senior scientists wrote to funding agencies such as the Ministry of Science and Technology, asking for clarification on the new rate and even, if the Budget documents, had actually made a mis-



Imported laboratory chemicals include reagents and enzymes that are not mass produced.

print by writing 150% instead of 15%.

As it emerged, this wasn't a misprint. The Customs Department had hiked its rates allegedly to rein in imports of ethanol that were being brought in as 'laboratory chemicals'

to avoid the customs duty of 150%. There are broadly two kinds of ethanol. Ethanol, of varying grades, sourced from grain and used in the manufacture of alcohol, and, denatured ethanol, which is ethanol mixed with additives and unfit for consumption. The latter also comes in grades but is used in laboratories and in commercial applications.

Scientists told *The Hindu* that denatured alcohol is made by several local manufacturers and does not need to be imported.

However, the Finance Ministry notification also states that any laboratory chemical imported needs to be accompanied by a letter that says the goods will only be used in a laboratory and for research and not further traded for commercial gains.

- Punitive tax on imported laboratory chemicals removed after furore.
- प्रयोगशाला रसायनों पर आयातित कर हटाया गया।
- Introduction / परिचय:
- The Finance Ministry has clarified that all imported 'laboratory chemicals,' except denatured ethanol, will now be taxed at 10% instead of the previously proposed 150%.
- वित्त मंत्रालय ने स्पष्ट किया है कि सभी आयातित 'प्रयोग<mark>शाला</mark> रसायनों' पर अब 10% कर लगेगा, जबकि पहले 150% प्रस्तावित था, सिवाय विकृत इथेनॉल के।

Imported laboratory chemicals are critical for research across various scientific domains, being specific, expensive, and not mass-produced.

आयातित प्रयोगशाला रसायन विभिन्न वैज्ञानिक क्षेत्रों में अनुसंधान के लिए महत्वपूर्ण हैं, जो विशिष्ट, महंगे और बड़े पैमाने पर उत्पादित नहीं होते।

- : The Customs Department defines laboratory chemicals as those meant solely for laboratory use.
- कस्टम विभाग प्रयोगशाला रसायनों को उन रसायनों के रूप में परिभाषित करता है जो केवल प्रयोगशाला उपयोग के लिए होते हैं।

# Types of Ethanol / इथेनॉल के प्रकार:

Two types of ethanol are mentioned: one for alcohol manufacturing and denatured ethanol for lab use.

इथेनॉल के दो प्रकार का उल्लेख किया गया है: एक शराब निर्माण के लिए और दूसरा प्रयोगशाला उपयोग के लिए विकृत इथेनॉल।

- Which of the following statements about the recent changes in the customs duty on imported laboratory chemicals is true?
- 1.The Finance Ministry reduced the customs duty from 150% to 10% for all imported laboratory chemicals.
  - 2.Denatured ethanol is exempt from the 10% customs duty.
  - 3.Imported laboratory chemicals require documentation confirming they are solely for laboratory use.
  - 4. The increased customs duty was a misprint that was corrected by the Finance Ministry.
  - (a) Only 1 and 3 are correct. कवल 1 और 3 सही हैं।
- (b) Only 2 and 4 are correct. केवल 2 और 4 सही हैं।
- (c) Only 1, 2, and 3 are correct. कवल 1, 2, और 3 सही हैं।
- (d) Only 3 and 4 are correct. केवल 3 और 4 सही हैं।



### NMDC's iron ore output slid 11%, sales rose over 5% in July

Mining major NMDC reported iron ore production slid 11% to 2.17 million tonne in July, from the 2.44 MT a year earlier, while sales of the key raw material used in steel production rose more than 5% to 3.06 MT. For the four months MT) and sales 13.13 MT (13.89 MT), India's largest iron ore producer said in a filing on Thursday Sources cited monsoon impact on mining operations as reason for the July performance

## Sun Pharma Q1 net rises 29% on cut in raw material cost

Sun Pharma reported Q1 net profit grew 29% to Sun Pharma reported Qi net profit grew 29% to 22,878.94 crore from 22,232.05 crore in the year-earlier period on shrinking material costs and revenue expansion The company's revenue from operations rose 6% to til.2,652.7 crore in Qi FY25 from \$11,940.8 crore in the same quarter of the previous year. Cost of materials con dropped 16% in the reporting quarter to ₹1,557.01 crore from ₹1,852.49 crore due to "better product mix", according to CFO C.S Muralidhar.

### Repco Home Finance O1 net profit rises 18% to ₹105 crore

Repco Home Finance Ltd.'s standalone net profit for the June quarter rose 18% from the year-earlier period to 1005 crore. Net interest income rose by 8% to 1775 crore, while total revenue from operations increased to 4408 crore revenue from operations increased to \$408 crore (2364 crore). Net interest margin remained flat at 5.1%, the lender said in a statement. Gross non-performing assets declined to 4.25% from 5.5%, while net NPAs slid to 1.7% from 2.8%. Provisional coverage ratio was 61.8% (51.4%).

# **GST receipts growth** rallies to 10.3%, July kitty 3rd-highest ever

Net receipts rise 14.4% with revenue from imports outpacing domestic transactions: refunds record a sharp decline: 14 States underperform

ndia's gross Goods and Services Tax (GST) collections crossed ₹1.82 lakh crore to hit the third-highest monthly level in July, with revenue growth rebound-ing to 10.3% from June's hree-year low of 7.6%. Gross revenue

Gross revenue from domestic transactions grew 8.9%, easing from 9.4% in June, but growth in taxes collected on imports bounced to 14.2%, from 2.4% a month earlier. Sequentially, gross GST collections were 4.79% more than June's kitty of 11,73,813 cross. After ef-

collections rose 14.4% in Ju-y to ₹1,65,793 crore, with net import revenue up 17.3% and domestic tran-sactions clocking a 13.5% rise. July's net GST reve-

nue's figure of just under fl.54 lakh crore. Net domestic revenues had risen 8.5% in June, while net receipts from im-ports had contracted 1.5% from June 2023 levels. Tax experts noted a slowdown in refunds might

slowdown in refunds might be responsible for the shar-per uptick in net tax collec-tions vis-a-vis gross reve-nue. In June, refunds had grown 19.3% year-on-year, with both domestic and ex-port-related refunds rising

Strong showing

by more than 19%.

Domestic refunds slip Domestic refunds slip In contrast, domestic re-funds slipped 34.1% in July, while export-related GST refunds rose 1.4%. Total re-funds in July were 19.4% lower than a year earlier at 116,283 crore, which also marked an 18.4% drop from June's refunds of al-most \$20,000 crore.

July's revenue numbers were provisional, as per an official statement. Gross monthly GST receipts hit a record high of more than ₹2.1 lakh crore in April.

The Finance Ministry, which generally shared monthly GST revenue

range of what the Bank classifies as "middle-in-come" countries. By 2023, 108 countries were classified as middle-income, each with annual GDP per capita in the range of \$1,136 to \$13,845. Home to six billion neople

Home to six billion people or 75% of the global popu-lation, with two out of every three persons living in

extreme poverty, these countries generate more than 40% of global GDP.

than 40% of global GDP. Emphassing that the road ahead poses even stiffer challenges such as rapidly ageing populations in the commic progress without fouling the envi-ronment, Mr. Gill mooted a fresh approach to escape the 'middle-income trap'.

monthly GST revenue numbers through a press release on the first of every subsequent month since the introduction of the tax in 2017, had not issued such a statement for June. June's figures were sub-sequently released on the indirect tax portal. While total revenues

from domestic transac-tions were 8.9% higher, as many as five States clocked a contraction, including AP was milder than the na-tional average in nine States, including Tamil Na-du and Bihar. Gross GNT months of 2024-25 had risen 10.2% to 7.739 laik forer. Net col-

₹7.39 lakh crore. Net collections' growth was slightly higher at 11%, with a kitty of ₹6.56 lakh crore.

"There appears to be a wide divergence in the growth of collections comgrowth of collections com-pared with the same month last year across States even among the large manufacturing and consuming States," said M.S. Mani, partner, De-loitte India, noting the need to assess the varia-tions based on sectoral da-ta for these States.

"appears to be a slowdown on refunds".

# PMI signals factory activity eased in July

July, from June's 58.3.

es at the fastest pace in al-most II years amid a signif-icant spike in input costs that accelerated at a two-year high rate, the HSBC India Manufacturing Purpressure," averred HSB0 chief India economis chasing Managers' Index (PMI) survey shows. The seasonally adjusted PMI inched down to 58.1 in

Pranjul Bhandari ported an uptick in hiring with both permanent and short-term hires, but 929 reported no change in staff headcount. The pace of job crease in the output price index, driven by input and labour cost pressure, may signal further inflationary creation dropped below June's levels, said S&P Glo

# Nasscom slams GST notice to Infosys

## The Hindu Bureau BENGALURU

Nasscom on Thursday questioned the logic of a ₹32,000-crore GST notice to Infosys, without naming the firm, noting the move reflected a lack of understanding of the industry's operating model.

"Recent media reports of a GST demand of over ₹320 billion reflected a lack

\$320 billion reflected a lack of understanding of the in-dustry's operating model," the apex body observed.
"This is an industry-wide issue and multiple companies are facing avoidable litigation, uncer-

The Hindu Bureau MUMBAI

# The issue at hand involves the applicability of GST

ment. According to Nas ment. According to Nas-som, the issue at hand in-volves the applicability of GST through the reverse charge mechanism (RCM). The GST enforcement authorities had been issu-authorities had been issu-

authorities had been issu-ing notices for remittance by the Indian head office to its foreign branches for cases where there is no ser-vice between the head of-fice and the foreign branch for this RCM, ignoring that

Tata Motors Q1 net soars 74%

## MARKETS

| MARKET WATCH  |          |           |  |  |
|---------------|----------|-----------|--|--|
|               | THURSOAT | No CHARGE |  |  |
| Sensex        | 81,868   | 0.15      |  |  |
| US Dellar     | 63.73    | -0.00     |  |  |
| Gold          | 72,500   | 0.76      |  |  |
| Breet oil     | 80.18    | -0.64     |  |  |
| NIFTY SO      |          |           |  |  |
|               | PRICE    | CHANGE    |  |  |
| Adjani Enter  | 3257.35  | 47.45     |  |  |
| Adeni Perts   | 1590.15  | 29.25     |  |  |
| Apello Hesp.  | 6790.40  | 99.10     |  |  |
| Asian Paints  |          |           |  |  |
| Anix Bank     | 1172-30  | 6.26      |  |  |
| Thomas Aware  | 9790.50  | 66.76     |  |  |
| Basel Fingery | 1694.88  | -15.55    |  |  |
| Balai Finance | 6771.65  | -35.26    |  |  |
| Shart Airsel  | 1585.58  | 13.95     |  |  |
| BPCL          | 349.11   | -8.99     |  |  |
|               |          |           |  |  |

| Adjani Enter            | 3357.35  | 47.46   |
|-------------------------|----------|---------|
| Adeni Perts             | 1580.15  | 29.25   |
| Apello Hesp             |          |         |
| Asian Paints            |          |         |
| Asia Bank               |          |         |
| Dojej Auto              |          |         |
| Bajaj Finserv           | 1694.88  | -15.85  |
| Bajaj Finance           | 6771.65  | -15.26  |
| Shart Airsel            | 1585.58  | 13.95   |
| BPCL                    |          |         |
| Britannia Ind           | 5790.15  | -54.30  |
| Cigla                   | 1546.38  | 1.96    |
| Coal India              |          |         |
| Divis Leb               | 490T.98  | -5.39   |
| Dr Beddys Lab           | 6987.95  | 132.46  |
| Eicher Mutters          | 4969.65  | 6.10    |
| Grasins Ind             |          |         |
| HCL Tech                | 1640.55  | -2.05   |
| HDFC Bank               | 1639.60  | 23.05   |
| HDFC LEV                | 712.68   | -5.96   |
| Here MotoCorp           | 5571.65  | -115.60 |
| Hindalos                | 675.59   | 3.29    |
| Hind Uniteser           | 2715.55  | 9.96    |
| ICICI Bank              | 1210.18  | -4.00   |
| Inchested Bank          | 1409.85  | -2.25   |
| treffe surs             | 1852.68  | -15:45  |
| irc                     | 493.73   | -0.46   |
| JSW Steel               | 994.55   | 6.26    |
| Motals Bank             | 1792.65  | -15.75  |
| LST                     | 3179.38  | -35.79  |
| LTBHindtree Ltd         | 5070.68  | 39.75   |
| PRODUCT                 | 2020.48  | -79.40  |
| Manuti Suguki           |          |         |
| Nestleindia             |          |         |
| NTPC                    | 423.45   | 7.45    |
| OMNC                    | 361.75   | 2.55    |
| PowerGrid Corp          | 201.12   | 12.00   |
| Reliance Ind            | 2020.68  | 19.75   |
| SBLUY                   | 1767.15  | 13.68   |
| State Bank              | 887.65   | -2.72   |
| Shriver Figurers        |          | -9.19   |
| Shriram Finance<br>Ltd. | 2089.15  | 62.36   |
| Sun Pharma              | 1715.38  | -6.15   |
| Telle Company Pro-      |          |         |
| dust                    | 1200.00  | 10.00   |
| Tatta Mottors           | 1146.65  | -12.00  |
| Tata Steel              |          |         |
| TCS                     |          |         |
| Tech Mohindro           | 459T.18  | 12.75   |
| Titan                   | 2469.35  | -9.99   |
| UltraTech Cement        | 3460.15  | 3.40    |
| Wigno                   | 11594.58 | 97.36   |
| Wigno                   | 521.55   | -0.45   |

| EXCHANGE I                                   | RATES     |        |        |     |  |
|--|-----------|--------|--------|-----|--|
| Indicative direct rates<br>p.m. on August 61 | in rupecs | a umit | emospé | yen |  |
|  |           |        |        |     |  |

| сиявляет            | TT BAY | TT SELL |
|---------------------|--------|---------|
| US Dollar           | 85.52  | 85.84   |
| Euro                | 90.15  | 20.51   |
| British Found       |        |         |
| Japa nege Yen (100) | \$5.54 | 55.75   |
| Chinese Years       | 31.52  | 11.57   |
| Switz Franc         |        |         |
| Singapore Dollar    | 62.43  | 62.66   |
| Canadian Dollar     | 80.64  | 50.67   |
| Historypian Hingitz | 35.27  | 18.35   |
| Asstrelian Dollar   | 94.56  | 54.77   |

# 'India's per capita income to hit a quarter of U.S. levels in 75 years'

growing major economy, but it will take 75 years for its per capita income to reach a quarter of U.S. inreach a quarter of U.S. in-come levels if current trends continue, the World Bank warned on Thursday, identifying it as one of 100odd countries including China that face the risk of

ome trap". The World Bank made a ter Narendra Modi's vision to turn India into a deve-

in India and other nations hope to accomplish the transition from a middle-income economy, like Ko-rea, the multilateral lender said "it would be fair to conclude that it would be a miracle if today's middle-income economies man-

income economies man-age to do in 50 years what Korea did in just 25." 'Driving in first gear'

Noting that many middle-income countries still use a income countries still use a playbook from the last cen-tury, relying mainly on pol-cies designed to expand investment. World Bank dermit Gill posited that it was like "driving a car just in first gear and trying to make it go faster". "If they stick with the

old playbook, most deve-loping countries will lose the race to create reasona-bly prosperous societies by the middle of this century. At current trends, it will take China more than 10 years just to reach one-quarter of U.S. income per years just to reach one-quarter of U.S. income per capita, Indonesia nearly 70 years, and India 75 years," Mr. Gill cautioned.

Nations such as China, India, Brazil, and South Africa face serious obstacles in efforts to become high-income countries, reckoned the World Bank. reckoned the World Bank, concluding that countries growing wealthier usually hit a "trap" at about 10% of annual U.S. GDP per per-son. This is currently the equivalent of \$8,000 to-day, or the middle of the

## Tube Investments O1 net rises 5% to ₹154 cr.

Tube Investments of India Ltd. (TII) reported first-quarter net profit rose 5% from the year-earlier period to 8154 crore.

Total revenue from operations rose 10% to 81,960 crore, with revenue from engineering and metal forming divisions climbing 823 crore to 81,265 crore and by 816 crore to 4558

crore, respectively, while in the mobility division it ontracted by ₹6 crore to ₹181 crore, said TII. Consolidated revenue operations ₹4,578 crore against ₹3,898 crore. Net profit rose to ₹314 crore from ₹284 crore.

# Tata Motors Ltd. reported first-quarter consolidated first-quarter consolidated net profit grew 74% from 45,566 crore. Consolidated revenue grew 5.7% to \$1,08,048 crore year-on-year (VoY). Devenue climbed 5.4% to \$1,273 million with EBIT margins of 8.9% (<30 bpa) crops of \$1,000 crops

ume, mix and material cost improvements, the compa-ny said in a filing. ny said in a filing.

Commercial Vehicles
(CV) business reported a
revenue of ₹17,849 crore,
up 5.1% while EBIT margins improved to 8.9% (up 240 bps) benefiting from better realisations and ma-

# TATA M

terial cost savings.

Revenue of the Passenger Vehicles (PV) business slid 7.7% to ₹11,847 crore, reflecting challenging mar-ket conditions but EBITDA at 5.8% rose 50 bps on ma-terial-cost reduction.

"The first quarter has carried forward the momentum of last year with all businesses continuing to deliver on their distinc-

# to ₹5,566 cr., revenue up 6%

confident of sustaining the performance in the coming quarters and delivering a strong year. PV market was subdued in July, he said the segment would grow in the coming quarters with new products at the product of th

tors Ltd. and Tata Motors Passenger Vehicles Ltd. . In FY25 the company restment of ₹35,000 crops

in JLR and ₹8,000 crore in Mr. Balaji said the com-pany would become debt free this year as planned.

# Products, strategies driving MRF's growth journey: CMD

## N. Anand

Following the disturbance Following the disturbance to commercial shipping in the Red Sea, tyre major MRF is taking necessary steps to continue its growth journey driven by products and strategies, said Chairman and Manag-ing Director K.M. Mammen.

ing Directors
Mammen.
"The disturbance to commercial shipping in the Red Sea is a challenge both for imports of essential raw materials and exports. Given this situation, MRF will take necessary growth journey," he said, addressing shareholders at the 63<sup>rd</sup> Annual General Meeting.



Asserting that the In dian economy was expect-ed to carry on the growth momentum of the pre-vious year, he said the raw material prices had started increasing steeply in re-cent months, which need-ed to be addressed suita-bly. Also, the industry had to cover the impact of ex-tended producers' respon-

government. He also said that during

2023-24 raw material pri es remained favourable. As a result, MRF was able to avoid any price increases. In fact, MRF also gave a price reduction in its star product in the truck tyre range SZG, which was supported to the control of Talking about export markets, he said sales in FY24 were impacted due to unfavourable regulatory restrictions in certain sis, and a severe shortage a result, MRF was able to cution of orders including export orders received from Mozambique and

welcomed by customers.
Talking about export
markets, he said sales in
FY24 were impacted due
FY24 were impacted due
restrictions in certain
countries, the Red Sea crisis, and a severe shortage
sin a result, MRF saw a manginal increase in export turnnover to U,874 crore from
U,865 crore in the year
searlier period.

# eves faster execution of orders, says MD revenue from inspection is being shared in four ways leading to a dip in earnings

RITES posts muted performance in O1.

Railway PSU RITES posted muted performance in the first quarter of FY24-25 compared with the year-earlier period, and is now shifting focus to faster exe-



crore was brought in from Railway Inspection servic-es provided to Indian Rail-usys, for which RITES was with the RITES was Mithal told The Hinds in an exclusive interview. Due to a change in the policy of Indian Railways, with the RITES of the RITES companies - Intertek, Bu-reau Veritas, TUV (India) and RITES for inspecting wheels, rails, rolling stock crore was brought in from

export of 200 coaches worth ₹900 crore to Banworth ₹900 crore to Ban-gladesh and 10 locomo-tives worth ₹300 crore to Mozambique will bring in enhanced revenue by the first quarter of the next fi-nancial year," Mr. Mithal said. RITS had also creat-ed an India Middle East EU Corridor (IMEC) cell with its office, where it is pool-ing in internal resources as

"Also, at ₹5 crore, the ex-

port segment has shown a dip of 87%, but fresh or-

ders worth ₹1,200 crore for

ing in internal resources as well as hiring additional re-sources to deliberate with multiple stakeholders in-

# challenges in building the Commenting on the vo

latile situation due to the Israel-Palestine conflict Mr. Mithal said the current focus in India is to develop the first India-UAE leg of IMEC.
"We are analysing the

"We are analysing the trade potential, cost of aug-menting infrastructure, es-pecially joining missing links, seamless integration of different IT system inter-faces for different coun-tries, roots and replusary faces for different coun-tries' ports and railways, integration of regulatory aspects like Customs as each port has their own port and cargo monitoring systems," he said.

## Maruti leads drop in July dealer sales of carmakers

India's top three carmak ers by sales, on Thursday, reported a drop in car sale

Hyundai Motor India's sales to dealers dropped 3.3% while Tata Motors' sales sild by 6%. Market leader Maruti Suzuki's sales fell 9.6%. "For about two years, the industry has grown substantially. One year of consolidation is expected, so this year would be flat-tish,' sale Amit Industrial ni, auto sector lead analyst at brokerage SMIFS.

# 'India's per capita income to hit a quarter of U.S. levels in 75 years'

# **Vikas Dhoot**

**NEW DELHI** 

India may be the fastest growing major economy, but it will take 75 years for its per capita income to reach a quarter of U.S. income levels if current trends continue, the World Bank warned on Thursday, identifying it as one of 100-odd countries including China that face the risk of falling into the "middle income trap".

The World Bank made a reference to Prime Minister Narendra Modi's vision to turn India into a developed economy by 2047, "the centennial of independence" in its 'World Development Report 2024'. While governments

in India and other nations hope to accomplish the transition from a middle-income economy, like Korea, the multilateral lender said "it would be fair to conclude that it would be a miracle if today's middle-income economies manage to do in 50 years what Korea did in just 25."

# 'Driving in first gear'

Noting that many middleincome countries still use a playbook from the last century, relying mainly on policies designed to expand investment, World Bank group chief economist Indermit Gill posited that it was like "driving a car just in first gear and trying to make it go faster".

"If they stick with the

old playbook, most developing countries will lose the race to create reasonably prosperous societies by the middle of this century. At current trends, it will take China more than 10 years just to reach one-quarter of U.S. income per capita, Indonesia nearly 70 years, and India 75 years," Mr. Gill cautioned.

Nations such as China, India, Brazil, and South Africa face serious obstacles in efforts to become high-income countries, reckoned the World Bank, concluding that countries growing wealthier usually hit a "trap" at about 10% of annual U.S. GDP per person. This is currently the equivalent of \$8,000 today, or the middle of the

range of what the Bank classifies as "middle-income" countries.

By 2023, 108 countries were classified as middle-income, each with annual GDP per capita in the range of \$1,136 to \$13,845. Home to six billion people or 75% of the global population, with two out of every three persons living in extreme poverty, these countries generate more than 40% of global GDP.

Emphasising that the road ahead poses even stiffer challenges such as rapidly ageing populations and the difficulty of expediting economic progress without fouling the environment, Mr. Gill mooted a fresh approach to escape the 'middle-income trap'.

| S.<br>No. | Country Name      | Continent | GDP (USD<br>Billion)* | GDP Per Capita (USD thousand)* |
|-----------|-------------------|-----------|-----------------------|--------------------------------|
| 1         | United States     | America   | 28,783                | 85.37                          |
| 2         | China             | Asia      | 18,536                | 13.14                          |
| 3         | Germany           | Europe    | 4,590                 | 54.29                          |
| 4         | Japan             | Asia      | 4,112                 | 33.14                          |
| 5         | India             | Asia      | 3,942                 | 2.73                           |
| 6         | United<br>Kingdom | Europe    | 3,502                 | 51.07                          |
| 7         | France            | Europe    | 3,132                 | 47.36                          |
| 8         | Brazil            | America   | 2,333                 | 11.35                          |
| 9         | Italy             | Europe    | 2,332                 | 39.58                          |
| 10        | Canada            | America   | 2,242                 | 54.87                          |

| Year | GDP Growth (%) | Annual Change |
|------|----------------|---------------|
| 2013 | 6.39%          | 0.93%         |
| 2014 | 7.41%          | 1.02%         |
| 2015 | 8.00%          | 0.59%         |
| 2016 | 8.26%          | 0.26%         |
| 2017 | 6.80%          | -1.46%        |
| 2018 | 6.45%          | -0.34%        |
| 2019 | 3.74%          | -2.72%        |
| 2020 | -6.60%         | -10.33%       |
| 2021 | 8.68%          | 15.28%        |
| 2022 | 7%             | 1.68%         |
| 2023 | 8.2%           | 1.2%          |
| 2024 | 8.2%           | 0%            |

| Country       | Continent     | GDP-PPP per capita (in USD) |
|---------------|---------------|-----------------------------|
| Luxembourg    | Europe        | 140,312                     |
| Ireland       | Europe        | 117,988                     |
| Switzerland   | Europe        | 110,251                     |
| Norway        | Europe        | 102,465                     |
| Singapore     | Asia          | 91,733                      |
| Iceland       | Europe        | 87,875                      |
| Qatar         | Asia          | 84,906                      |
| United States | North America | 83,066                      |
| Denmark       | Europe        | 72,940                      |
| Macao SAR     | Asia          | 70,135                      |



- : According to the World Bank, India, despite being the fastest-growing major economy, will take 75 years to achieve a per capita income level that is a quarter of the U.S. This is based on current trends.
- •: विश्व बैंक के अनुसार, भारत, जो सबसे तेजी से बढ़ती प्रमुख अर्थव्यवस्था है, को अमेरिका के स्तर के एक-चौथाई प्रति व्यक्ति आय तक पहुँचने में 75 साल लगेंगे। यह वर्तमान प्रवृत्तियों पर आधारित है।

- India is among the 100 countries, including China, at risk of falling into the "middle-income trap," where nations struggle to transition from middle-income to high-income status.
- भारत 100 देशों में शामिल है, जिसमें चीन भी शामिल है, जो "मध्यम-आय के जाल" में फँसने के जोखिम में है, जहाँ देश मध्यम-आय से उच्च-आय की स्थिति में परिवर्तन करने में संघर्ष करते हैं।

# • Comparison with Korea / कोरिया की तुलना:

- The World Bank highlights that achieving what Korea did in 25 years would be a miracle for today's middle-income countries.
- विश्व बैंक ने उल्लेख किया कि कोरिया ने जो 25 वर्षों में हासिल किया, उसे आज के मध्यम-आय वाले देशों के लिए एक चमत्कार माना जाएगा।

- Economic Challenges / आर्थिक चुनौतियाँ:
- Challenges include rapidly aging populations, environmental concerns, and reliance on outdated economic models.
- चुनौतियों में तेजी से बढ़ती उम्र वाली आबादी, पर्यावरणीय चिंताएँ, और पुराने आर्थिक मॉडलों पर निर्भरता शामिल है।

# • Middle-Income Classification / मध्यम-आय वर्गीकरण:

- By 2023, 108 countries, representing 75% of the global population, were classified as middle-income, with GDP per capita ranging from \$1,136 to \$13,845.
- 2023 तक, 108 देशों, जो वैश्विक आबादी का 75% प्रतिनिधित्व करते हैं, को मध्यम-आय वर्गीकृत किया गया था, जिसकी प्रति व्यक्ति GDP \$1,136 से \$13,845 तक थी।

- Which of the following statements accurately describes the World Bank's projection for India's economic future?
- निम्नलिखित में से कौन सा कथन भारत के आर्थिक भविष्य के लिए विश्व बैंक के अनुमान को सही ढंग से दर्शाता है?
- 1.India is expected to achieve a per capita income level equal to the U.S. in 50 years. भारत से उम्मीद की जाती है कि वह 50 वर्षों में अमेरिका के बराबर प्रति व्यक्ति आय स्तर हासिल कर लेगा।
- 2. The World Bank identifies India as one of the countries at risk of falling into the middle-income trap.
  - विश्व बैंक भारत को उन देशों में से एक के रूप में पहचानता है जो मध्यम-आय के जाल में फँसने के जोखिम में हैं।
- 3.By 2023, India was classified as a high-income country by the World Bank. 2023 तक, भारत को विश्व बैंक द्वारा उच्च-आय वाले देश के रूप में वर्गीकृत किया गया था।
- 4. The World Bank believes that India will surpass the U.S. in economic growth within the next decade.
  - विश्व बैंक का मानना है कि भारत अगले दशक के भीतर आर्थिक विकास में अमेरिका से आगे निकल जाएगा।



#### Japan gives nod to hunt second largest animal, fin whale

Agence France-Presse

Japan has expanded its commercial whaling to include fin whales, the second-largest animal species on the planer, a decision criticised by Australies.

One of only three countries to hunt whales commercially, along with Norway and Lealand, Japan added fin whales to a carch list that already includes minke, Bryde's and set whales.

"Essentially, our rationale is that there are suffi-cient resources" of fin whales, a fisheries agency official said on Thursday of the plan to hunt 59 of

them this year.

A panel of experts commissioned by the Agriculture Ministry said in June that Japanese fishe

culture Ministry said in June that japanese is ner-men should be able to hunt fin whales. Agriculture Minister Tetsushi Sakamoto at the time called whales "an important food resource". Fin whales are deemed "vulnerable" by the In-Fin whales are deemed "vulnerable" by the In-ternational Union for Conservation of Nature and Japan's decision, mooted by authorities for months but only made official on Wednesday, has a Mastralia is "deeply disappointed", Environ-ment Minister Tranya Pilibersek said in a statement. "Australia is opposed to all commercial whales and urges all countries to end this practice," she

said.
It comes as international drama surrounds pro-minent anti-whaling activist Paul Watson, who was arrested in Greenland last month. Mr. Watson, the 73-year-old American-Cana-

dian founder of the activist group Sea Shepherd, was detained under an international arrest war-

#### Iran, Hezbollah have no room for error in calibrating response to fatal strikes

The strikes in Beirut and Tehran, one claimed by Israel and the other attributed to it, killing the political chief of the Palestinian militant group Hamas and a commander of the Lebanese militia Hezbollah along with civilians, have brought West Asia to the brink of a regional war, say analysts

Associated Press

wo back-to-back strikes in Beirut and Tehran, both attributed to Israel and targeting high-ranking figures in Hamas and Hezbollah, have left Hezbollah and Iran in a quandary.

Analysts agreed that both strikes hit too close to both strikes hit too close to home to pass without a res-ponse, and were serious security breaches for Iran and Hezbollah. Calibrating that response to restore de-terrence without sparking an even more damaging es-calation may be the most delicate balancing act in nearly a year of teetering on the brink of a regional

war. Tuesday's rare strike in Beirut's southern suburbs killed a top Hezbollah commander who Israel said mander who Israel said was responsible for a mis-sile strike on a football field in the town of Majdal Shams in the Israeli-an-nexed Golan Heights, kill-ing 12 children and teenag-ers. Hezbollah has denied responsibility for the attack.

ers. Hezbollan has demecresponsibility for the attack.

While the target of the strike in Beirut was a military figure, it hit a densely populated urban neighbourhood on the outskirts of the canital where Hezof the capital where Hez-bollah has many of its offic-es, killing at least five civi-lians and wounding dozens

Less than 12 hours later,



"This time, we are too far into the war, and a Hez-bollah commander is the target. Hezbollah has to

respond, and if they don't, this would be a new rule: Killing civilians on the Is-

lah ally also backed by Iran

– announced that the chief
of its political bureau, Ismail Haniyeh, had been killed in an Israeli airstrike in Tehran, where he was

in Tehran, where he was attending the inauguration of the new Iranian bar the Iranian Iranian

deal.

Haniyeh's assassination
left Iran's new President,
Masoud Pezeshkian, facing
a major crisis within hours
of taking office. The deci-

will fall to Iran's National Security Council, of which the President is the chief, geting of the Beirut sub-urbs," he said. "Hezbollah cannot afford this." In order to re-establish although in practice the country's Supreme Leader, Ayatollah Ali Khamenei,

deterrence after Tuesday's strike, Mr. Ali said, "Hezstrike, Mr. Ali said, "Hez-bollah would need to res-pond beyond its now-imit-ed geographical scope of strike deeper in Israell ter-ritories, and this brings with it great risks; a mili-tary analyst and senior lec-turer in security studies at King's College London, agreed that Hezbollah will significant retailatory

significant retaliatory

significant retaliatory strike.
"I think Hezbollah has been hit much harder, much more where it hurts" than Iran, he said. "In the Israeli-Hezbollah confronlation whereby Hezbollah has to respond adequate-

However, the militant group will probably hit a significant military target rather than a civilian tar-get, he said, and will most likely try to calibrate the attack to cause only material damage to limit further escalation

calation. Nabih Awada, a Leba-Nabih Awada, a Leba-nese political and military analyst close to the Iranian-backed "axis of resistance" who spent a decade in Is-raell prisons along with some of the current Hamas leaders, said Hezboliah "violation of all rules of en-gagement" because it targagement" because it tar-geted a civilian residential area and because Hezbol-lah commander Fouad Shukur was targeted "in his home rather than in a military beadquarters. For Iran, the situation is

For Iran, the situation is more complicated.

In some ways, the current moment mirrors the manner of the manner of

Haniyeh took place on Iranian soil, embarrassing Tehran and making clear

gets there. While some analysts be-lieve that will be mitigated by the fact the target was not an Iranian figure, Ira-nian officials have vowed a

harsh response. Mr. Krieg said that Haniyeh's death was "damaging reputationally" for Iran and "humiliating" because it showed that Tehran was

it showed that Tehran was unable to protect high-pro-file visitors.

"His death has no stra-tegic implications for Iran other than it being a slap in the face because you are the host and your guest was killed while you were on watch," he said.

on watch," he said. Nomi Bar-Yaacov, an as-sociate fellow in the International Security Pro-gramme at Chatham House, said Iran might turn to its proxies to retaliate. "They have got their

liate. "They have got their people, training, arming, planning everywhere, and they can reach anywhere in the world," she said. "It is a pivotal moment in this conflict. I do not think we have been in as difficult a moment in this even what Iran is capable of in April," Ms. Bar-Yancov said.

strikes does not cause Israeli casualties, a wider war could still be avoided, Mr. Ali said. But, he added, "We are in the territory of

#### + U.S. leader to move against President's immunity

#### Associated Press

Senate Majority Leader Chuck Schumer was set to introduce legislation on Thursday reaffirming that Presidents do not have im presidents do not have im-munity for criminal ac-tions, an attempt to re-verse the Supreme Court's landmark decision last month.

month.

Mr. Schumer's No Kings
Act would attempt to invalidate the court's decision
by declaring that Presidents are not immune from criminal law and clar-ifying that Congress, not the Supreme Court, determines to whom federal cri-minal law is applied.

majority decided July 1 that Presidents have broad immunity from criminal pro

#### Red-letter day



#### Drone 'geeks' help Ukraine pilot its way in battlefield

Agence France-Presse CHASIV YAR

Once a vibrant industrial hub, Chasiv Yar in Uk-raine's east has been transformed into a smouldering wreck of mostly deserted and empty

streets and empty buildings. Before Russia's invaBefore Russia's invaaround 12,000 people, but is now largely abandoned save for soldiers and a small number of civilians. tion of artillery and the buzz of a drone zipping across the sky could be heard along roads strewn wegetation. In a dimly lit vegetation. In a dimly lit basement near the ruins of Chasiv Yar, Ukrainian Army major Anwar pored ov-er an array of computer screens showing a bird's-eye view of the battlefield. "It's like a game of

Masri, was an active mem-ber of the Muslim Brother-hood and when Hamas

was founded, after the first



chess," he said, his eyes fix-ated on footage beamed from the swarms of com-bat drones flying over the sis a team of hand-picked specialists, to pilot and re-pair the swarm of drones and jam or hack into those belonging to the enemy.

"If you blow on them, they'll fall over. But they've killed more Russians than

comrades, "The geeks are saving this country," he said.

As Moscow's troops close in on the town's sub-urbs, outgunned Ukrainian troops have turned to the drones to slow their enemy's advance. For Kyiv's army, which

has suffered ammunition shortages and a critical lack of manpower, the drones have become a cru-cial line of defence.

#### Mohammed Deif, the shadowy commander of Hamas's Gaza networks

On October 7, 2023, when rying out a deadly attack in Israel, Mohammed Deif Israel, Mohammed Deif called the attack 'Opera-tion Al-Aqsa Flood, "Today, the people claim their revolution," Deif, the head of Hamas's military wing Izz ad-Din al-Qassam Bri-

Izz ad-Din al-Qassam Bri-gades, said in the speech that was released by Ha-mas on the same day. "The Israelis have at-tacked [our] worshippers and desecrated Al-Aqsa [Mosque], and we have have a superson to the same The enemy desecrated Al-Aqsa and dared to harm the Prophet's path," he

third holiest place of wor-ship that is located in Jeru-salem. "Hundreds have been martyred and injured this year due to the occupation's crimes... We have decided to put an end to all of the occupation's crimes. The time is over for them The time is over for them [Israel] to continue to act without accountability. Thus, we announce the 'Al-Agas Flood' operation," he declared

Agua Flood' operation," he declared. At least 1,200 people were killed in the Hamas attack, Israel declared war on the organisation on the same day, and has been waging a disastrous war on Gaza ever since, killing at least 39,000 Palestinians.

Hamas leaders were "dead men walking". On July 13, Israel targeted Deif in an air strike on a compound in the outskirts of Khan Younis in southern Gaza. On Thursday, a day after it killed Ismail Haniyeh, Ha-

killed Ismail Haniyeh, Hanasi berital military amounced killed in an air strike. Hanasi is yet to confirm its consistency of the same strike. Hanasi best on israel's kill list at least since the early 2000s. In 2002, he early 2008, he e



dren, but he escaped again. The escapes earned him the nickname among the Palestinians, "the cat with nine lives". Born in Khan Younis, Gaza, in the 1950s, Deif, whose real name was Mo-

intifada broke out in 1987. Deif joined the new Isla-mist movement with zeal and vigour. During the intifada protests, he was brief-ly arrested by the Israelis.

in attacks on Israeli troops as well as civilians. After Deif took over the Bristatus.
"Deif is the decision-maker in Hamas... He begades, Hamas carried out a host of suicide attacks inside Israel, Israel held him

lieves every day they conti-nue to fight is another achievement for them," Gen. Giora Eiland, a formpersonally responsible for the deaths of many of its ci-tizens. The U.S. had also er Israeli National Security Adviser, once said. During the 2014 Gaza war, Deif isby arrested by the Israelis.

belif rose through Hamas's ranks quickly. In 2002, at the height of the second in tifada, he was appointed as a popular organisation within the Palestrinian terristing the properties of the Qassam and Islamic proacher who led violent resistance against British resistance against British elements and the properties of the p designated him as a terro-

## Japan gives nod to hunt second largest animal, fin whale

#### **Agence France-Presse**

TOKYO

Japan has expanded its commercial whaling to include fin whales, the second-largest animal species on the planet, a decision criticised by Australia's government on Thursday.

One of only three countries to hunt whales commercially, along with Norway and Iceland, Japan added fin whales to a catch list that already includes minke, Bryde's and sei whales.

"Essentially, our rationale is that there are sufficient resources" of fin whales, a fisheries agency official said on Thursday of the plan to hunt 59 of them this year.

A panel of experts commissioned by the Agriculture Ministry said in June that Japanese fishermen should be able to hunt fin whales.

Agriculture Minister Tetsushi Sakamoto at the time called whales "an important food resource".

Fin whales are deemed "vulnerable" by the International Union for Conservation of Nature and Japan's decision, mooted by authorities for months but only made official on Wednesday, has alarmed animal rights activists.

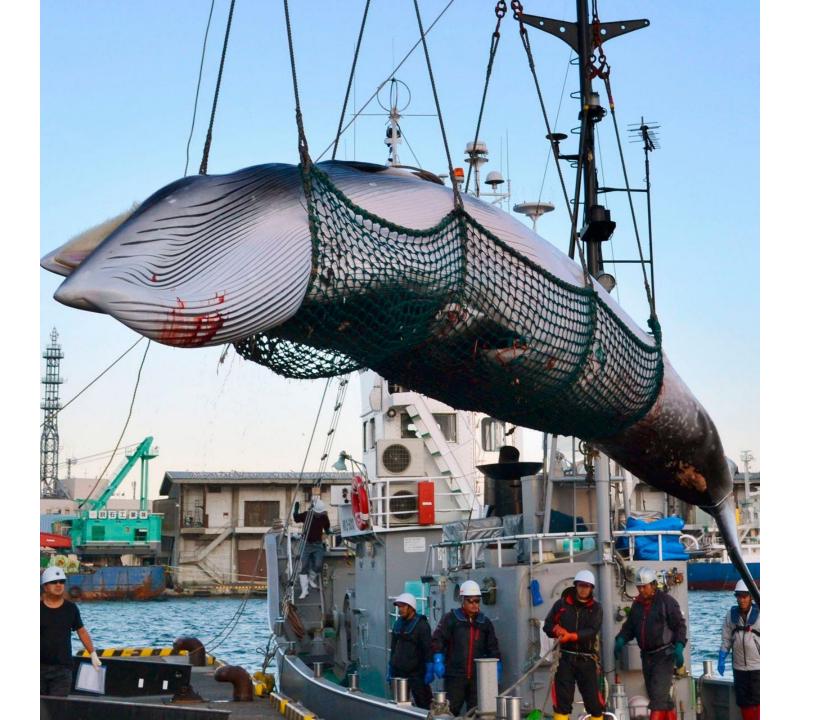
Australia is "deeply disappointed", Environment Minister Tanya Plibersek said in a statement.

"Australia is opposed to all commercial whaling and urges all countries to end this practice," she said.

It comes as international drama surrounds prominent anti-whaling activist Paul Watson, who was arrested in Greenland last month.

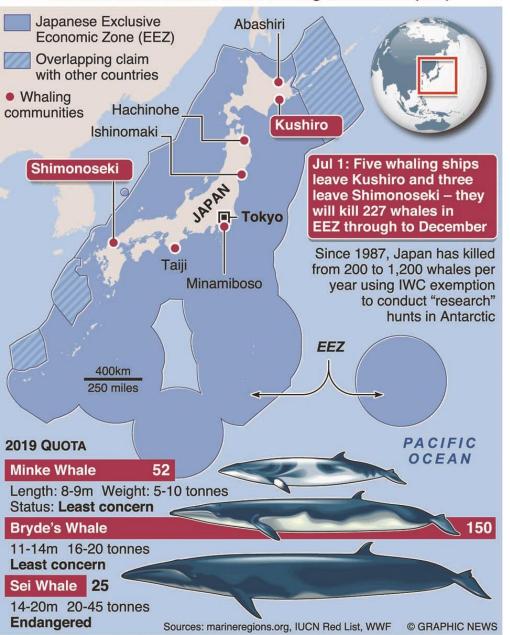
Mr. Watson, the 73-year-old American-Canadian founder of the activist group Sea Shepherd, was detained under an international arrest warrant issued by Tokyo.





### Japan resumes commercial whaling

Japan has resumed commercial hunting for the first time in more than three decades, following Tokyo's controversial decision to withdraw from the International Whaling Commission (IWC)



 Whale is hunted for oil which is used for various purposes like producing candle wax, margarine and other products, like additives in motor oils, automatic transmission fluids, cosmetics, perfumes, detergents and vitamin

- International Whaling Commission (IWC)
- IWC is an Inter-governmental Organisation whose purpose is the conservation of whales and the management of whaling.
- The legal framework of the IWC is the International Convention for the Regulation of Whaling which was established in 1946.
- The commission is the pre-eminent global body responsible for the conservation and management of whales and leads international efforts to tackle the growing range of threats to whales globally, including by-catch, ship strikes, entanglement, noise, and whaling.
- India is a member of IWC.

SENSEX: 81,867.56 ▲ 126.22 NIFTY: 25,010.90 ▲ 59.75 NIKKEI 225: 38,126.33 ▼ 975.49 HANG SENG: 17,304.96 ▼ 39.64 ₹/\$: 83.72 ↔ 0.00 ₹/€: 90.24 ▲ 0.41 BRENT: \$81.30 ▲ \$0.46 GOLD: ₹69,405 ▲ ₹359

#### IN THE NEWS

#### AT ₹1.82 TRN, GST COLLECTIONS UP 10.3% ON YEAR

GROSS GST
COLLECTIONS in July
Collections
Stood at \$1.74 trillion. 

MAGE 2

#### INDIA, VIETNAM PLAN TO DOUBLE BILATERALTRADE

INDIA AND VIETNAM on Thursday agreed to double their bilateral or maritime security. PAGE 2

#### 'ABOVE NORMAL' RAINS IN 2ND HALF OF MONSOON: IMD



distribution of precipitation in Sandip Das. # PAGE 3

#### BYJU'S DENIES ANY ROUND-TRIPPING TO REPAY BCCI DUES

BYJU'S PROMOTERS
ON Thursday told
insolvency appellate
tribunal NCLAT that the
company raised ₹159 crore

hrough sale of shares to settle BCCI's dues, denying allegations fround-tripping. # PAGE 16

#### FE SPECIAL



marketing

When does it work

## Sensex scales a fresh peak



#### VIVEK KUMAR M

WYEK KUMARA M
Mumbal, August 1

THE BULL CHARGE in Indian equit the continued on Timarday will bise
mark and the Sensex touching a record high. Investors were enthused by prospect to of a rate cut by the Sensex touching a record high. Investors were enthused by prospect to of a rate cut by the Mandag and the SaF950 at the World Method M

At \$5.5 trillion, India's market Continued on Page 7

#### Demerger of Adani's food, FMCG biz gets board nod

Adani Wilmar in line with Securities and Exchange Board of India (Sebi) Continued on Page 7

VVEAT SUSAN PINTO
Mumbai, August 1

ADANI ENTERPRISES (AEL), THE
flagship firm of the energy-to-airports Adani (conuy, on Thursday)
add that the board had approved the
importance of the energy to-airports Adani (conus) on Thursday
and that the board had approved the
importance of the energy to-airing public shareholders of Adani
Wilmar in a scheme of a rarangemin consumer oneoid FINGO(busic
ers receivine 25 labers of Adani
ers receivine 25 labers of Adani ing consumer goods (FMCG) businesses. These verticals will now Wilmar for every 500 shares held merge into Adani Wilmar. The move by them. The record date of the will see the promoter stake fall in transaction is yet to be announced.

#### M&M targets product, revenue Nifty@25,000, leadership in all areas: Shah

#### In talks with VW for lithium-ion battery unit

#### SWARAJ BAGGONKAR Mumbai, August 1

IN THE HIGHLY competitive automobile sector, Mahindra & Mahin
The company is confident dra's focus will be on achieving of achieving the position

#### IN THE DRIVER'S SEAT

market leader in terms of seament

dra's focus will be on achieving leadership in revenue market share and product quality; rather than been product quality; rather than product quality; rather than product quality; rather than product quality; rather than product quality and the position in the electric whole are future. Marvit sursuk is the targest volume player in the SUV and the strength of the real product will start rolling out now. There is a big difference on the real product start to the real product will start rolling out now. There is a big difference on the real product of the real product of

ANISH SHAH, GROUP CEO & MD, MAHINDRA GROUP

DELIVERING HIGH-QUALITY

FOLIND THAT THERE ARE MANY

CUSTOMERS WHO WANT A HIGH-END VERSION OF A PARTICULAR MODEL

THERE IS A BIG DIFFERENCE BETWEEN

TODAY AND THE BORN ELECTRIC

#### Nasscom defends IT firms as more GST notices loom

#### capitalisation is the fourth largest in PRIYANSH VERMA &

may overseas obstacles, supply servace, receives innustries as a ground and the services. However, industry feels it has strong case against such tax Industry body Nascom said Continued on Page 7

them are taxable.

A source said that us authoriance with the control of the cont

persons", the transactions between them are taxable.

rulings in similar cases.
On July 30, the DGGI issued a avoidable litigation, uncertainty,

#### Tata Motors net proft zooms 74% in Q1FY25

TATA MOTORS ON Thursday reported 74% on Thursday reported 74% on Thursday reported 74% or Thursday reported 74% or Thursday reported 74% or Thursday reported for the mouths to lune, driven by superior mix, lower interest flew, favourable currency, and commodity move-discount for the first flew of the first flew or the flew of the first flew or the flew of the flew

than Street estimates. - Page 4 ITC Q1 net flat; revenue rises

#### 7.5% to ₹20K cr

CIGARETTES-TO-HOTELS MAJOR ITC on Thursday saw its June quarter net profit come below Street estimates amid muted prices. The Kolkata-based major reported Q1FY25 net profit of ₹5,092 crore at a consolidated level, which was flat versus last year. Bloomberg consensus estimates had pegged net profit at ₹5,451 crore for the period. The company's revenue rose 7.5% year-on-year. ■ Page S

#### Zomato profit keeping in mind the fact that the policy should benefit both the investors and the government." a holistic decision has to be taken

#### Govt may not float fresh sovereign gold bonds necessary. This would be done also

#### PRASANTA SAHU New Delhi, August 1

WITH THE COST of financing fiscal deficit through sovereign gold bonds (SGBs) reaching unsustain-able levels, the Centre will take a



holistic decision has to be taken going forward. It is not a social security scheme, the official said, through dated securities is 7-80, per annum and up to 8.2% per annum and through various small saving variange period and t17.5 cores of 17.2% per annum and t17.5 cores of 17.2% per annum a able levels, the Centre will take a call on whether to go for fresh and an outlined in the fluidget. The control of the contro

#### RBI GIVES 'FIT AND PROPER' CLEARANCE

#### Fairfax, Emirates NBD and Kotak in IDBI Bank shortlist

SIDDHI NAYAK & NIKUNJ OHRI Mumbai/New Delhi, August 1

THE RESERVE BANK of India (RBI) nas completed its review of potential ouyers for a majority stake in IDBI stake in IDBI Bank and LIC
Bank, approxing Fairfax Financial
Holdings, Emirates NBD and Kotak
Mahindra Bank as bidders, three
sources aware of the development
sald on Thursday.

The Indian government, which wms 45.48% in IDBI Bank, and statewned Life Insurance Corp of India which holds 49.24%, together plan to sell 60.7% of the lender. The sale

The sources did not visit to be identified as the discussions are not public. The finance ministry, Ril, NIBO and Canadian billionaire Prem Wattas. Toronto based Fairfax India and the financial year, Tuhin with the public and for the financial year, Tuhin with the public and the standed that the standed that the public as well as private equity secret in a deal of the financial seven in the standed that the public as well as private equity secret in a deal of the standed that the public as well as private equity secret in a deal of the standed that the public as well as private equity secret in a deal of the financial services with operations of the sources said, and fire reported interested buyers include Emirates

OVER TO NEXT STAGE 45.48%

stake in IDBI Bank and LIC ■The bidders are talking and will get access to IDBI OIDBI BANK

Bank's private data after evaluation, sources say

60.7%

stake of the lender









Scan to stay an Informed Investor website.

Scan the SEBI investor website.

Scan the SEBI investor website.







## Nats 2.0



- The Union Minister for Education launched the National
   Apprenticeship and Training Scheme (NATS) 2.0 Portal in New Delhi.
  - ₹100 crore in stipends were disbursed to apprentices via the Direct Benefit Transfer (DBT) mode.

## About NATS 2.0 portal

- It is developed in-house by the Ministry of Education with AICTE and BoATs/BoPT support.
- It manages apprenticeship lifecycle activities including student registration, vacancy advertisements, applications, contract creation, certification, and stipend disbursal.

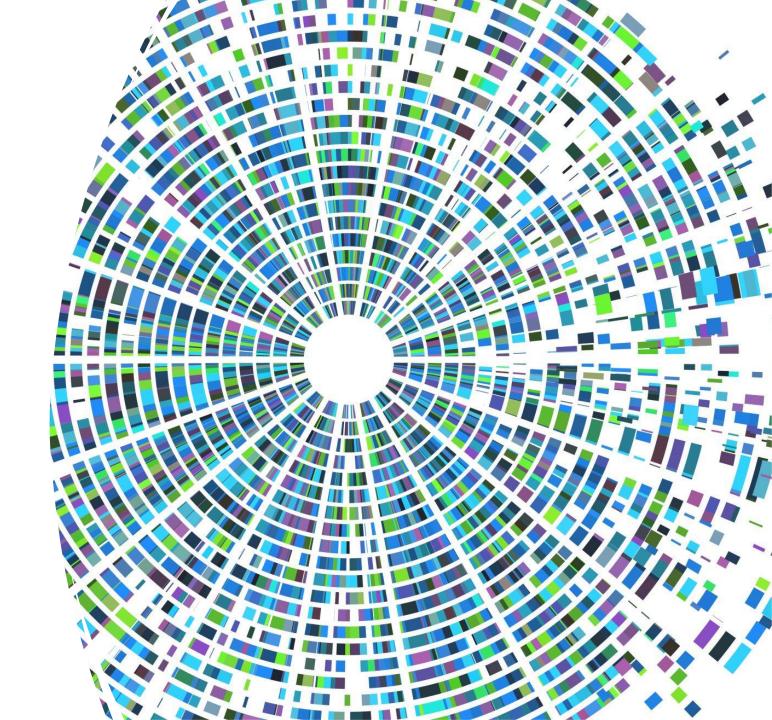
It aligns with the government's focus on enhancing skilling and improving youth employability.

Apprenticeship Sectors: The apprentices are being trained in various sectors including IT/ITes, manufacturing, and automobiles.

## Do you know?

- National Apprenticeship Training Scheme(NATS) is one of the flagship programmes of Government of India for Skilling Indian Youth in Trade disciplines.
- The National Apprenticeship Training Scheme under the provisions of the Apprentices Act, 1961 amended in 1973; offers Graduate, Diploma students and Vocational certificate holders; a practical, hands-on On-the-Job-Training (OJT) based skilling opportunities with duration ranging from 6 months to 1 year.

# Ideas4LiFE portal



Union Minister for Environment, Forest and Climate Change, launched the Ideas4LiFE portal at IIT Delhi.

The portal <u>invites innovative ideas to promote environment-friendly behaviours and lifestyles</u>, encouraging <u>students</u>, researchers, faculty, and innovators to contribute.

The Ideas4LiFE initiative supports Mission LiFE's seven themes: saving water, saving energy, reducing waste and e-waste, rejecting single-use plastics, adopting sustainable food systems, and healthy lifestyles.

The initiative is supported by <u>educational institutions and partners</u> like UNICEF YuWaah.

# Global Water Tech Summit – 2024

- The <u>Central Water Commission (CWC)</u> has been awarded the <u>GEEF Global WaterTech Award for 'Water Department of the Year'</u> at the <u>Global Water Tech Summit 2024</u>, hosted by the <u>Global Energy and Environment Foundation (GEEF)</u>.
- This award acknowledges significant achievements in the water sector, <u>focusing on innovation</u>, <u>technology</u>, <u>conservation</u>, <u>and</u> sustainable development.

The CWC was recognized for its <u>crucial role in hydro-meteorological</u> data collection, flood forecasting, reservoir storage monitoring, water quality monitoring, coastal area management, appraisal and monitoring of water resources projects, and resolving inter-state water issues.

Report on Currency and Finance 2023-24



Released by Reserve Bank of India (RBI)

Theme "India's Digital Revolution."

## **Key Findings:**

<u>Digital Economy:</u> Grew <u>2.5 times faster</u> than the physical economy, now 15% of global GDP. In India, it's <u>10% of GDP, expected to be</u> <u>20% by 2026.</u>

**Growth Factors**: High internet penetration, low data cost, highest mobile data consumption, and a large startup ecosystem.

<u>Global Rankings:</u> India leads in biometric identification (Aadhaar) and real-time payment volumes.

<u>Digital Public Infrastructure (DPI):</u> DPI is expanding globally through the MOSIP program and linking UPI with other nations' systems like Singapore's PayNow.

<u>Social Welfare</u>: DPI has helped bridge economic inequalities, lifting 415 million people from poverty between 2005-2021 (UNDP, 2023).

<u>Challenges:</u> Consumer complaints about digital payments make up 47% of RBI ombudsman cases. <u>Data breach</u> costs in India rose to <u>\$2.18 million</u> in 2023, and misleading digital designs manipulate users.

Suggestions: Self-Regulatory Organizations (SROs): Promote ethics in

FinTech; Scaling Cyber Infrastructure: Improve security for rising

transactions; **Data Localization**: Regulate storage of critical data within India.

### Substantive

### **English Definition:**

**Substantive** (adjective) refers to something that is real and meaningful, having a firm basis in reality and therefore important, meaningful, or considerable.

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