

## Current Affairs - 27 December 2024

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### WEALTH TAX



- **Wealth Tax** is levied on the **net market value** of various assets owned by an individual, such as **cash, bank deposits, shares, fixed assets, personal cars, and real property**.
- Globally, several countries like **France, Portugal, and Spain** impose wealth tax.
- The primary **objective** of the tax is to **target unproductive and non-essential assets** of individuals.

#### **Wealth Tax in India:**

- **Introduction:** The **Wealth Tax Act** was introduced in **1957** based on the recommendations of the **Kaldor Committee** (1955) as a part of tax rationalization measures.
  - It imposed a **1% tax** on earnings exceeding **₹30 lakh per annum** for individuals, Hindu Undivided Families (HUFs), and companies.
- **Abolition:** Abolished in **2015** due to issues such as **Extensive litigation, Increased compliance burden, and High administrative costs**.
  - Replaced by an increase in the **surcharge** on the super-rich.
- **Replacement measures:** The surcharge for individuals with income exceeding **₹1 crore** and companies with income over **₹10 crore** was increased from **2% to 12%**.

#### **Other Relevant Economic Concepts:**

- **Tobin Tax:** A tax on financial transactions, especially currency exchanges.
- **Pigovian Tax:** Levied to correct negative externalities (e.g., pollution tax).
- **Laffer Curve:** Demonstrates the relationship between tax rates and tax revenue.
- **Tax-GDP Ratio:** Indicates the tax revenue as a percentage of GDP, critical for fiscal analysis.



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### TIGER TRANSLOCATION FROM MADHYA PRADESH



The **Madhya Pradesh** government has announced the translocation of **15 tigers** to **Rajasthan, Chhattisgarh, and Odisha**.

- This initiative involves **12 tigresses** and **3 tigers**, subject to approval from the **Central Government**.
- The tigers will be relocated from the **Bandhavgarh, Pench, and Kanha Tiger Reserves**.

#### About Kanha Tiger Reserve (KTR):

- **Kanha Tiger Reserve**, also known as **Kanha National Park**, is the largest national park in Madhya Pradesh.
- **Location:** Spread across **Mandla and Balaghat districts**, nestled in the **Maikal range of Satpuras**, forming part of the **Central Indian Highlands**.
- **History:** It was established as a **national park on June 1, 1955**, and Declared a **Tiger Reserve in 1973**.
- **Cultural Reference:** The reserve inspired **Rudyard Kipling's "The Jungle Book"**.

**Mascot:** It was the first in India to introduce an official mascot, **Bhoorsingh the Barasingha**.

#### Flora:

- **Lowland Forests** are dominated by **sal (Shorea robusta)** and mixed forest trees interspersed with meadows.
- **Highland Forests** consist of **tropical moist deciduous trees** with **bamboo (Dendrocalamus strictus)** on slopes.

**Fauna:** Significant populations of **Royal Bengal Tigers**, leopards, sloth bears, and **Indian wild dogs**. Globally renowned for saving the **Barasingha (state animal of Madhya Pradesh)** from extinction.

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### About Bandhavgarh Tiger Reserve:

- Located in the **Umariya district of Madhya Pradesh**, Bandhavgarh Tiger Reserve lies between the **Vindhyan and Satpura ranges**.
- It was declared a **national park in 1968** and became a **Tiger Reserve in 1993**.
- **Cultural Significance:** Home to the **Bandhavgarh Fort**, said to have been gifted by **Lord Rama to his brother Lakshmana**, lending the name **Bandhavgarh** ("Brother's Fort").
- **Flora:** Dominated by **tropical moist deciduous forests**, sal trees, grasslands, and bamboo on lower slopes. Notable species include **Saj, Dhaora, Tendu, Arjun, Amla, and Palas**.
- **Fauna:** Known for the **highest density of Royal Bengal Tigers** in India and the world. Other species like **Leopards, wild dogs, wolves, jackals, chital, sambar, barking deer, nilgai, and chowsingha**.

### About Pench Tiger Reserve:

- **Pench Tiger Reserve** spans the **Seoni and Chhindwara districts** in Madhya Pradesh and extends into the **Nagpur district in Maharashtra**.
- The **Pench River**, flowing north to south through the reserve.
- **Components:** Includes the **Indira Priyadarshini Pench National Park, Pench Mowgli Sanctuary**, and a buffer zone.
- **Cultural connection:** Inspired by **Rudyard Kipling's "The Jungle Book"**.
- **Terrain:** Undulating landscape with small hills and steep slopes.
- **Vegetation:** Mosaic of vegetation types, from **moist valleys to dry deciduous forests**.
- **Flora:** Diverse flora includes **teak, saag, mahua**, and various grasses and shrubs.
  - **Fauna:** Abundant populations of **Chital, Sambar, Nilgai, Gaur (Indian Bison), and wild boar**. Key predators: **Tiger**, followed by **leopard, wild dogs, and wolf**.
  - Rich avian diversity with over **325 species of birds**, including the **Malabar Pied Hornbill, Indian Pitta, and Grey-Headed Fishing Eagle**.



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### COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG)

- The **Comptroller and Auditor General of India (CAG)**, under **Article 148** of the Indian Constitution, plays a pivotal role in the financial administration of the country.
- The **CAG is the guardian of the public purse**, ensuring accountability and transparency in the management of public funds at both the **Central and State levels**.
- The **CAG safeguards the Constitution and parliamentary laws**, upholding financial discipline.
- It is a key institution for promoting **accountability** and ensuring **checks and balances** in a democratic system.

#### **Constitutional and Legal Provisions for the CAG:**

- **Article 148:**
  - **Appointment:** The **President appoints** the CAG under his/her hand and seal.
  - **Tenure and Conditions:** Determined by Parliament; CAG cannot hold further office under Central or State governments.
  - **Independence:** Salary, allowances, and pensions are charged on the **Consolidated Fund of India (CFI)**, ensuring autonomy.
- **Duties and Powers (Article 149):** Parliament prescribes the **CAG's powers and functions**.
- **Form of Accounts (Article 150):** Prescribes the manner of keeping accounts for the **Union and States** on the **President's** advice.
- **Submission of Reports (Article 151):** Reports on Union accounts are submitted to the **President** and placed before **Parliament**. Reports on State accounts are submitted to the **Governor** and placed before the respective **State Legislature**.
- **Certification of Net Proceeds (Article 279):** CAG certifies the net proceeds of taxes and duties, which is final and binding.
- **CAG's (Duties, Powers, and Conditions of Service) Act, 1971:**

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- **Tenure:** Six years or until the age of 65, whichever is earlier.
  - **Removal:** Follows the procedure for removing a Supreme Court judge.
  - **Resignation:** Addressed to the President.
  - **Service Conditions:** Cannot be varied to the CAG's disadvantage after appointment.
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### ARTIFICIAL INTELLIGENCE (AI) AND MACHINE LEARNING



- AI refers to machines performing human-like tasks such as learning, reasoning, and decision-making.
- Core components include:
  - **Machine Learning (ML):** Algorithms that improve over time with data.
  - **Neural Networks:** Mimicking the human brain for pattern recognition.
  - **Natural Language Processing (NLP):** Enabling machines to understand and generate human language.
- AI systems process inputs, apply algorithms and deliver intelligent outputs.

#### Types of Artificial Intelligence:

- **Narrow AI:** Task-specific systems like virtual assistants (e.g., Alexa, Siri).
- **General AI:** Mimics human intelligence across diverse tasks (yet to be achieved).
- **Super AI:** A hypothetical future form surpassing human intelligence.

#### AI Techniques in Machine Learning:

- **Supervised Learning:** Uses labelled data to predict outcomes (e.g., facial recognition).
- **Unsupervised Learning:** Identifies patterns in unlabelled data (e.g., clustering algorithms).

#### How Does AI Work?

- **Data acquisition:** Collect and preprocess data.
- **Feature extraction:** Identify relevant patterns in the data.





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- **Algorithm selection and training:** Use **machine learning**, **deep learning**, or rule-based methods to create models.
- **Evaluation and deployment:** Optimize and deploy models to make intelligent predictions or decisions.

### Indian Pharmaceutical Industry's Growth Potential:

- **Current market size:** Approximately **USD 58 billion**, expected to grow to **USD 120-130 billion** by 2030.
- **Global contribution:** India contributes about **20% of the global generic drug supply**, focusing on affordability and quality.
- **Policy support and digital talent:** India is leveraging **favourable policies**, a **skilled workforce**, and **digital innovation** to strengthen its global healthcare position.

### SVAMITVA SCHEME



- The Survey of Villages and Mapping with Improved Technology in Village Areas (SVAMITVA) is a **central sector scheme**, launched in 2020.
- It was launched with a vision to **enhance the economic progress** of rural India by providing '**Record of Rights**' to households possessing houses in inhabited areas in villages through the latest surveying drone technology.
- The scheme seeks to achieve the **following objectives**:
- To bring **financial stability** to the citizens in rural India by enabling them to use their property as a financial asset for taking loans and other financial benefits.
- Creation of accurate **land records** for rural planning.
- Determination of **property tax**, which would accrue to the GPs directly in States where it is devolved or else, add to the State exchequer.
- Creation of **survey infrastructure and GIS maps** that can be leveraged by any department for their use.



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- To support in preparation of **better-quality Gram Panchayat Development Plan (GPDP)** by making use of GIS maps.
- To reduce property related **disputes and legal cases**.
- **Nodal Ministry:** The **Ministry of Panchayati Raj (MoPR)** is the Nodal Ministry for implementation of the scheme.

### VEER BAAL DIWAS



- It is annually observed on **December 26** every year since **2022**.

- It is commemorated to honour the martyrdom of **Baba Fateh Singh and Zorawar Singh**, the sons of 10th Guru Govind Singh Ji.
- **Background:**
- Guru Gobind Singh, along with his family and disciples, were compelled to flee as the Mughal Army encircled the Anandpur fort.
- During the chaos, **Guru Gobind Singh's sons, Zorawar Singh and Fateh Singh**, were captured by the Mughal forces.
- The two young boys courageously refused to abandon their faith, and consequently, Wazir Khan ordered them to be bricked alive around December 26, 1705.
- Exemplifying bravery and loyalty to their religion, Government of India in 2022 declared to mark December 26 as Veer Bal Diwas annually to honour and remember their sacrifice.

### Who was Guru Gobind Singh?

- **Guru Gobind Singh** was the 10th Sikh Guru, following the demise of his father, Guru Tegh Bahadur, the 9th Guru.
- **Contributions to Sikh religion:**



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- He is renowned for **founding the principles of Khalsa** or the Five 'K's viz. kesh (uncut hair), kangha (wooden comb), kara (iron or steel bracelet), kirpan (dagger) and kachera (short breeches).
- He fought against the Mughals in the **Battle of Muksar in 1705**.
- He declared Guru Granth Sahib as Sikhism's holy scripture in 1708, before his death.

### BALD EAGLE



Recently, Bald eagle was officially declared as United States national bird after 250 years.

- The Bald eagle (*Haliaeetus leucocephalus*) is a magnificent bird of prey found in **North America**.
- It usually leads a solitary life, gathering in groups during nesting season.

#### **Appearance:**

- Its body and wings are **dark browns** in color while the head and tail are white.
- The legs and feet are bright yellow and the eyes are light yellow.
- Males of this species are smaller than females.

**Habitat:** It typically prefers areas near large water bodies such as **sea coasts, coastal estuaries and inland lakes and rivers**, in many areas,

- **Reproduction:** Bald eagles have a **monogamous mating system**. These birds are believed to mate for life, or until a pair member dies.
- **Distribution:** Their range extends from the Mexico border through the **United States and Canada**.
- They can be seen year-round in Alaska, along the East and West coasts, the Rocky Mountains, and the Mississippi River.
- The rest of the United States only sees bald eagles during the winter and their migration.

#### **Conservation status:**

- **IUCN:** Least Concern





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### KAVERI ENGINE:



India's Gas Turbine Research Establishment (GTRE), part of the Defence Research and Development Organisation (DRDO), has announced that the Kaveri engine has been cleared for inflight testing.

- The Kaveri engine project began in the late 1980s with the goal of powering the Light Combat Aircraft (LCA) Tejas.
- It has been developed by the **Gas Turbine Research Establishment** under the Defence Research and Development Organisation.

#### **Features:**

- The current version of the Kaveri engine produces **approximately 49-51 kN of thrust**.
- This thrust level is suitable for UAV applications like the Ghatak, India's stealth UCAV program. The DRDO plans to integrate an afterburner to increase the thrust to 73-75 kN for more demanding scenarios.
- The Kaveri engine has undergone extensive ground testing, modifications, and enhancements over the years.
- It has been **tested in high-altitude simulations in Russia** and ground trials in India. These tests demonstrated promising results in reliability, thrust output, and operational stability, meeting the required performance metrics for inflight testing.

**Significance:** This signifies a major step for India's self-reliance in aero-engine technology, particularly for unmanned aerial vehicles (UAVs) like the Ghatak stealth UCAV program.

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