

July - 05

## TNPSC BITS

- ❖ The May month in India saw credit card spending reach an all-time high of \$1.14 trillion, indicating that the retail sector is doing well.
  - According to Reserve Bank of India data, the Credit card spending in India increased 118 percent annually.
- ❖ Yair Lapid has officially become the 14th Prime Minister of Israel after Naftali Bennett.

## TAMIL NADU

### Kalloori Kanavu



- ❖ Chief Minister MK Stalin launched the Kalloori Kanavu (College Dreams) programme
- ❖ It was inaugurated under the 'Naan Mudhalvan' programme.
- ❖ It will offer higher-education guidance to students who have cleared Class 12
- ❖ The Naan Mudhalvan programme is a plan to further refine this and make Tamil Nadu the best in education.

### Project Suria

- ❖ The Singapore-based IGSS signs MoU with Tamilnadu to set up 300-acre semiconductor park in Tamil Nadu with an investment and grants of ₹25,600 crore.
- ❖ This hi-tech industrial park will come up near Chennai.

- ❖ IGSS Ventures will launch its semiconductor fab under the name 'Project Suria'.

## NATIONAL

### Business Reform Action 2020



- ❖ It was presented by the Union Finance Minister Nirmala Sitharaman.
- ❖ According to this, 7 states have been named as the top achievers.
- ❖ Andhra Pradesh, Gujarat, Haryana, Karnataka, Punjab, Telangana, and Tamil Nadu are the top achiever states.
- ❖ The survey also noted that the Achievers group includes Himachal Pradesh, Madhya Pradesh, Maharashtra, Odisha, Uttarakhand, and Uttar Pradesh.
- ❖ The Aspirers category includes Assam, Chhattisgarh, Goa, Jharkhand, Kerala, Rajasthan, and West Bengal.

### New Chairperson of GAIL

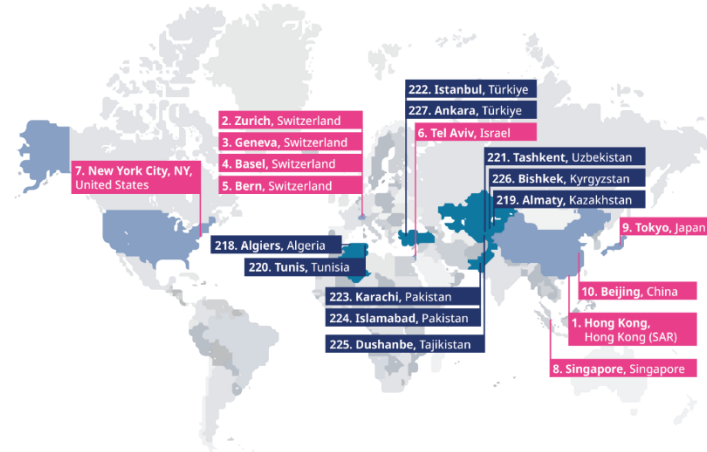


- ❖ Sandeep Kumar Gupta of Indian Oil Corporation, has been picked to head India's largest gas utility Gas Authority of India Ltd or GAIL.
- ❖ He will replace Manoj Jain, who is scheduled to retire on August 31.
- ❖ The recommendation will be vetted by the Appointments Committee of the Cabinet (ACC) headed by Prime Minister Narendra Modi.
- ❖ It will be done after the go-ahead of anti-corruption bodies such as the CVC and CBI.

## INTERNATIONAL

### **Mercer's 2022 Cost of Living assessment**

- ❖ According to a survey, Kolkata is the least costly city in Asia.
- ❖ Mumbai is the most expensive city in India for foreign employees.
- ❖ Hyderabad is the most expensive Indian city in the ranking.
- ❖ It is followed by New Delhi, Chennai, Bengaluru, and Hyderabad.
- ❖ The least expensive Indian cities are Pune and Kolkata.
- ❖ Hong Kong is the most expensive for foreign employees in the world.



### **UN-Habitat World Cities Report 2022**

- ❖ It highlights that, rapid urbanisation in India was delayed temporarily due to covid-19 pandemic.
- ❖ Urban population in India is estimated to reach at 675 million in 2035.
- ❖ It will be the second highest figure, behind China's one billion.
- ❖ After covid-19 pandemic, global urban population is growing again.

- ❖ It will grow by another 2.2 billion by 2050.
- ❖ Percentage of population in urban areas of India will be 43.2 percent, by 2035.

### UNESCO endangered world heritage

- ❖ The UN's cultural agency (UNESCO) has inscribed the culture of cooking borsch soup in Ukraine as an endangered cultural heritage.
- ❖ Ukraine has welcomed UNESCO's decision to recognise the beetroot soup borsch as Ukrainian cultural heritage.
- ❖ The move was urged by Ukraine but vehemently opposed by Russia.
- ❖ Russia also claims the beetroot soup borsch as its national dish.

## ECONOMY

### 47th GST Council Meeting

47<sup>th</sup> Meeting of the GST Council, Chandigarh  
28<sup>th</sup> and 29<sup>th</sup> June, 2022  
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**PRESS RELEASE**

The GST Council's 47<sup>th</sup> meeting was held in Chandigarh on 28<sup>th</sup> and 29<sup>th</sup> June, 2022 under the chairmanship of the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. The GST Council has *inter-alia* made the following recommendations relating to changes in GST rates on supply of goods and services and changes related to GST law and procedure:

**I. Recommendations relating to GST rates on goods and services**

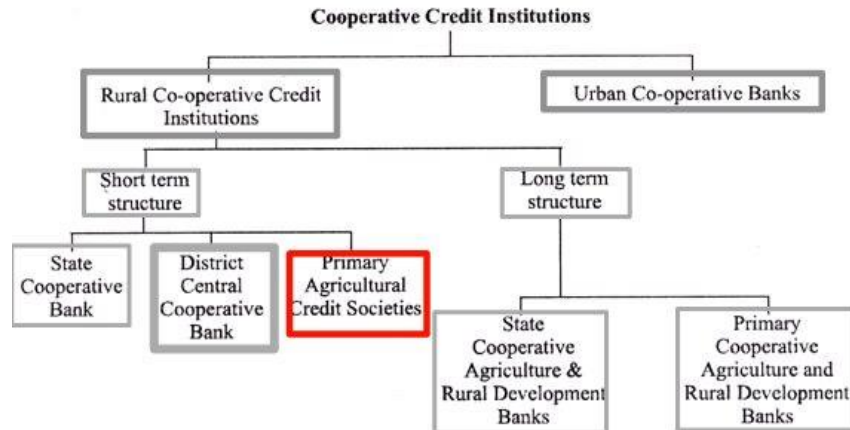
**A. Rate Rationalization to remove inverted duty structure [Approval of recommendations made by GoM on rate rationalization]**

S. No.	Description	From	To
<b>GOODS</b>			
1.	Printing, writing or drawing ink	12%	18%
2.	Knives with cutting blades, Paper knives, Pencil sharpeners and blades therefor, Spoons, forks, ladles, skimmers, cake-servers etc.	12%	18%
3.	Power driven pumps primarily designed for handling water such as centrifugal pumps, deep tube-well turbine pumps, submersible pumps; Bicycle pumps	12%	18%
4.	Machines for cleaning, sorting or grading, seed, grain pulses; Machinery used in milling industry or for the working of cereals etc; Pawan Chakki that is Air Based Atta Chakki; Wet grinder.	5%	18%
5.	Machines for cleaning, sorting or grading eggs, fruit or other agricultural produce and its parts, Milking machines and dairy machinery	12%	18%
6.	LED Lamps, lights and fixture, their metal printed circuits board.	12%	18%
7.	Drawing and marking out instruments	12%	18%
8.	Solar Water Heater and system.	5%	12%
9.	Prepared/finished leather/chamois leather / composition leathers.	5%	12%
10.	Refund of accumulated ITC not to be allowed on flowing goods: (i) Edible oils (ii) Coal		
<b>Services</b>			
11.	Services supplied by foreman to chit fund	12%	18%
12.	Job work in relation to processing of hides, skins and leather	5%	12%

- ❖ It was held in Chandigarh.
- ❖ In a two-day meeting GST Council headed by the Union Finance Minister, recommended rate changes on certain items.
- ❖ Every decision of GST Council is to be taken by a majority of not less than three-fourths of the weighted votes of the members present.
- ❖ Central government's vote has a weightage of one-third of total votes cast.

- ❖ While the votes of state governments all together have a weightage of two-thirds of total votes cast in the meeting.

## Primary Agricultural Credit Societies



- ❖ The Union Cabinet has approved computerisation of primary agricultural credit societies (PACS).
- ❖ It has proposed computerization of about 63,000 functional PACS over a period of five years.
- ❖ It will become delivery point for various services and provision of inputs like fertilizers, seeds etc.
- ❖ The project will help in making PACS as outlets for banking activities and also non-banking activities.
- ❖ PACS is the smallest unit in cooperative sector which works with farmers and aim at development of rural economy.
- ❖ It is the lowest tier of the three-tier short-term cooperative credit (STCC).
- ❖ The other two tiers i.e State Cooperative Banks (SCBs) and District Central Cooperative Banks (DCCBs) already work on Common Banking Software (CBS).

## SCIENCE AND TECHNOLOGY

### Abhyas High-speed Expendable Aerial Target (HEAT)

- ❖ The Defence Research and Development Organisation (DRDO) successfully flight-tested Abhyas.
- ❖ It is a high-speed expendable aerial target (HEAT).
- ❖ This was flight-tested from Integrated Test Range (ITR) in Chandipur, off the Bay of Bengal coast in Odisha.



- ❖ Abhyas has been designed and developed by Aeronautical Development Establishment (ADE), of DRDO.
- ❖ It is powered by a small gas turbine engine to sustain a long endurance flight at high subsonic speed.



## SPORTS

### Adani Sportsline



- ❖ It is the sports arm of the Adani Group
- ❖ It has inked a long-term principal sponsorship deal with the Indian Olympic Association (IOA).

- ❖ It will be the official partner of the Indian contingent during the upcoming Birmingham Commonwealth Games 2022, the Hangzhou Asian Games 2022, and the Paris Olympic Games 2024.
- ❖ It had earlier been associated with the Indian contingent during the Tokyo Olympics in 2021.

## IMPORTANT DAYS

### Goods and Services Tax (GST) Day – July 01

Goods &  
Services Tax



- ❖ GST was launched on intervening night of June 30 and July 1, 2017, in a ceremony held in the central hall of Parliament.
- ❖ It was first observed on July 1, 2018 marking the one-year anniversary of implementation of the new tax regime.
- ❖ It was introduced with the idea of “One Nation-One Market-One Tax”.
- ❖ GST is an indirect, multi-stage, consumption-based tax system.
- ❖ However, items including petroleum, liquor, and stamp duty have not been added to GST.
- ❖ These items follow the old tax system.

### Chartered Accountants Day – July 01

- ❖ It is also known as the Institute of Chartered Accountants of India (ICAI) Foundation Day.
- ❖ It is marked to commemorate the foundation of the Institute of Chartered Accountants of India (ICAI) on July 1, 1949.
- ❖ ICAI is among the oldest professional institutions in the country.
- ❖ It is also the second largest professional accounting and finance body in the world in terms of members.

- ❖ It is country's first national professional accounting body created by the Indian Parliament.

