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D.N.A. (Daily Newspaper Analysis)

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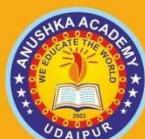
by :

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India, Russia trying to bypass sanctions (THE HINDU / THE INDIAN EXPRESS)

COVERED IN GS 3 : (INTERNATIONAL RELATION)



News:

Russia and India are looking at ways to “bypass” the sanctions imposed by the United States, European Union and partners, visiting Russian Foreign Minister Sergey Lavrov said on Friday after talks with External Affairs Minister S. Jaishankar.

The Ministry of External Affairs (MEA) said Mr. Jaishankar and Mr. Lavrov specifically discussed India’s concerns over the impact of the Ukraine crisis on its economy, noting that it was “important” to ensure that their economic and technological contacts remain “stable and predictable”.

Mr. Lavrov’s arrived on Thursday after visits by senior officials of the U.S., EU and the U.K. this week, all of whom cautioned India about attempting to circumvent the financial sanctions put in place by them, by using a non-dollar “rupee rouble” payment mechanism. They also expressed the hope that India would not further increase its oil intake from Russia,

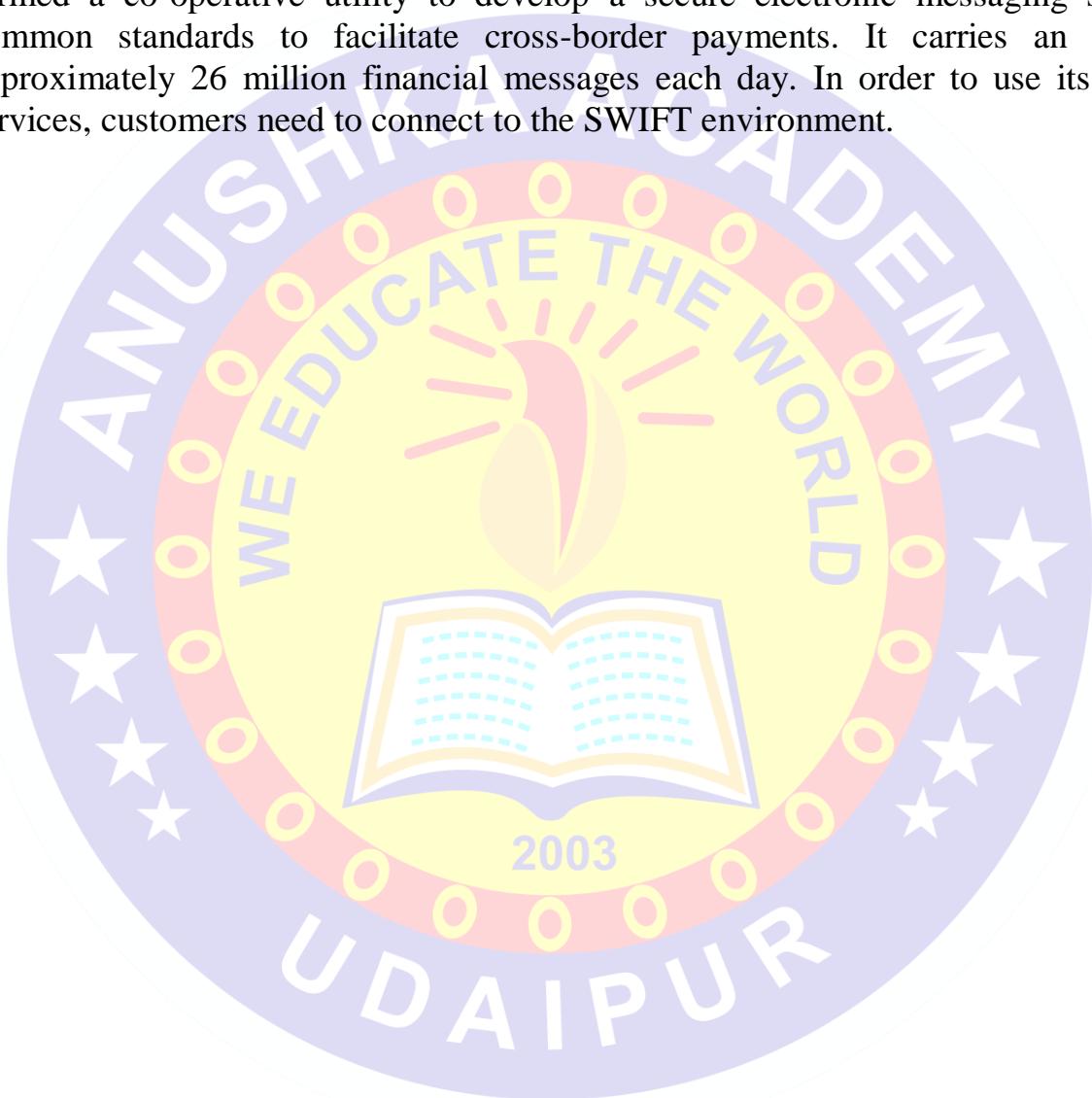
Earlier this week, a team from Russia’s central bank met Reserve Bank of India officials to try and iron out payment issues and identification of banks immunised from the sanctions network.

Mr. Lavrov remarked, referring to the decision to eject Russian banks from the global **SWIFT payment system**, and to freeze Russia's foreign reserves.

ADDITIONAL INFORMATION :

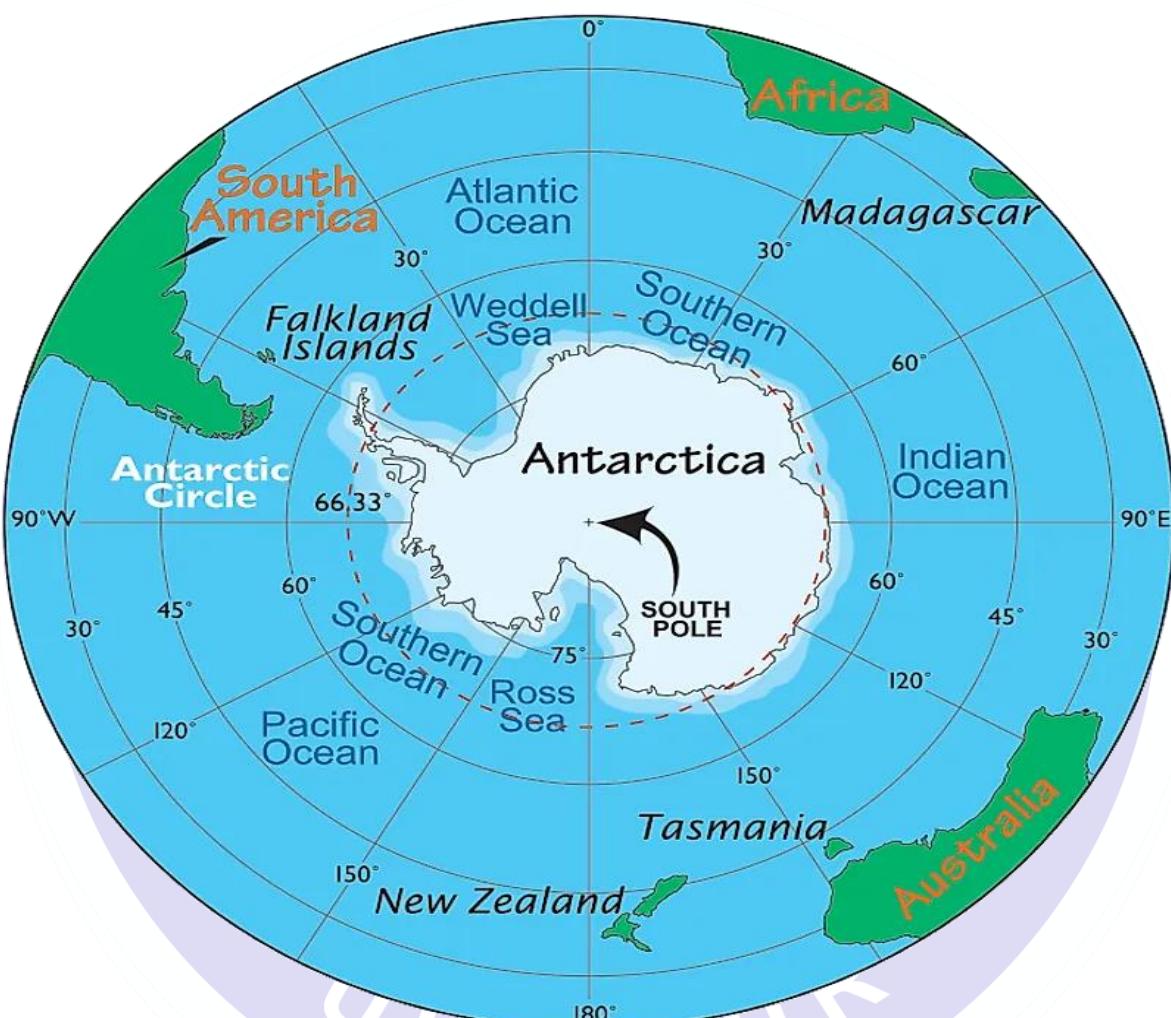
What is SWIFT?

The SWIFT is a global member-owned cooperative that is headquartered in Brussels, Belgium. It was founded in 1973 by a group of 239 banks from 15 countries which formed a co-operative utility to develop a secure electronic messaging service and common standards to facilitate cross-border payments. It carries an average of approximately 26 million financial messages each day. In order to use its messaging services, customers need to connect to the SWIFT environment.



Antarctica Bill (THE HINDU)

COVERED IN GS : 1 (GEOGRAPHY)



News :

A Draft legislation has been approved by India's Union Cabinet to provide a regulatory framework for research activities of India in Antarctica and also to protect the continent's environment.

- The Ministry of Earth Sciences has piloted the Indian Antarctica Bill.
- This bill is expected to help fulfill the nation's obligations under the Convention on the Conservation of Antarctic Marine Living Resources of 1982, the Antarctic Treaty of 1959, and 1998s Treaty of the Protocol on Environmental Protection to the Antarctic.
- This bill is going to be introduced in the Budget Session of the Parliament which is ongoing.
- India's Antarctic program began in the year 1981 and since then 40 scientific expeditions have been completed.

- India has also built three bases on the continent.

India's base stations in Antarctica

As of now, India has two fully functioning base stations in Antarctica named Maitri which was established in 1988, and Bharati which was established in 2012. Another one named Dakshin Gangotri was established in 1983 but it is not functional currently.

There are plans to establish another base that will be replacing Maitri as it has outlived its longevity period. The Maitri base needs to be replaced as quickly as possible as it is compromised and even international committees have said that it is no longer environment friendly.



SRI LANKA GOVERNMENT DECLARE EMERGENCY (THE HINDU)

COVERED IN GS : 3 (INTERNATIONAL RELATION)



NEWS:

President Gotabaya Rajapaksa declared a state of Emergency in crisis-hit Sri Lanka, a day after angry citizens converged in front of his residence demanding his immediate resignation.

An extraordinary gazette notification issued late on Friday said the state of emergency, coming into immediate effect, was “in the interests of public security, the protection of public order and the maintenance of supplies and services essential to the life of the community”.

Opposition parties, citizens’ groups in Sri Lanka have been holding independent protests in several areas for nearly a month against the government that they hold responsible for the country’s rapidly deteriorating economic condition. Fuel, food, and medicines are in short supply.

ADDITIONAL INFORMATION :

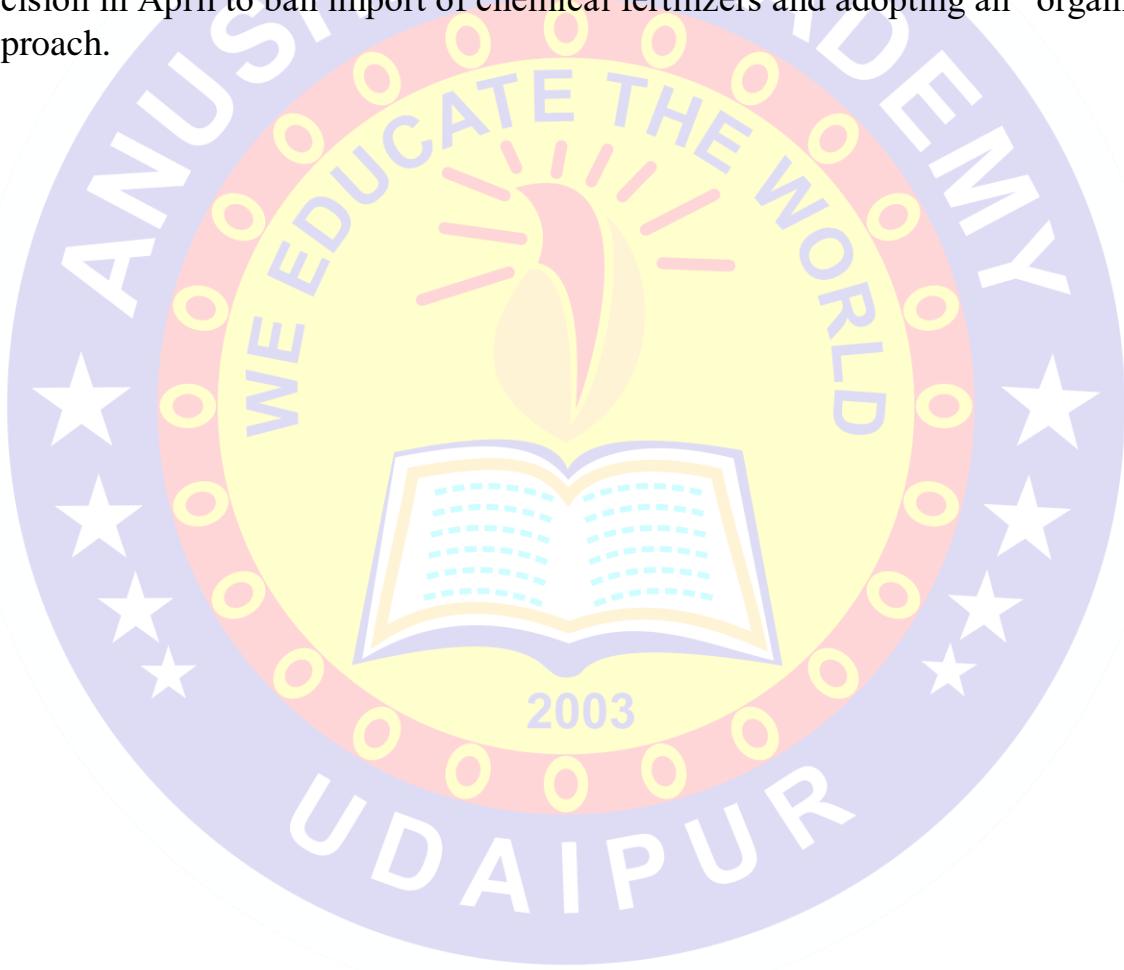
PREVIOUSLY DECLARED FOOD EMERGENCY:

There is a possibility of food shortage in the Country, with the government’s drastic measures against hoarding.

Fuelling the speculation are different factors, including the country’s known reliance on imports for essentials — such as petroleum, sugar, dairy products, wheat, medical supplies — its fast-dwindling foreign reserves, from \$7.5 billion in November 2019 to \$2.8 billion in July 2021, and the daunting foreign debt repayment schedule in the coming years.

The pandemic's lethal blow since early 2020, to all major sources of foreign exchange earnings — exports, worker remittances and tourism — has further compounded the economic stress.

The fear of a possible food shortage also stems from the Rajapaksa administration's decision in April to ban import of chemical fertilizers and adopting an "organic only" approach.



Solomon Islands won't host China military base (THE HINDU)

COVERED IN GS : 3 (INTERNATIONAL RELATION)



NEWS :

Despite intentions to sign a security treaty with Beijing, the Solomon Archipelago stated it would not allow a Chinese military installation in the Pacific islands nation, sparking a regional backlash.

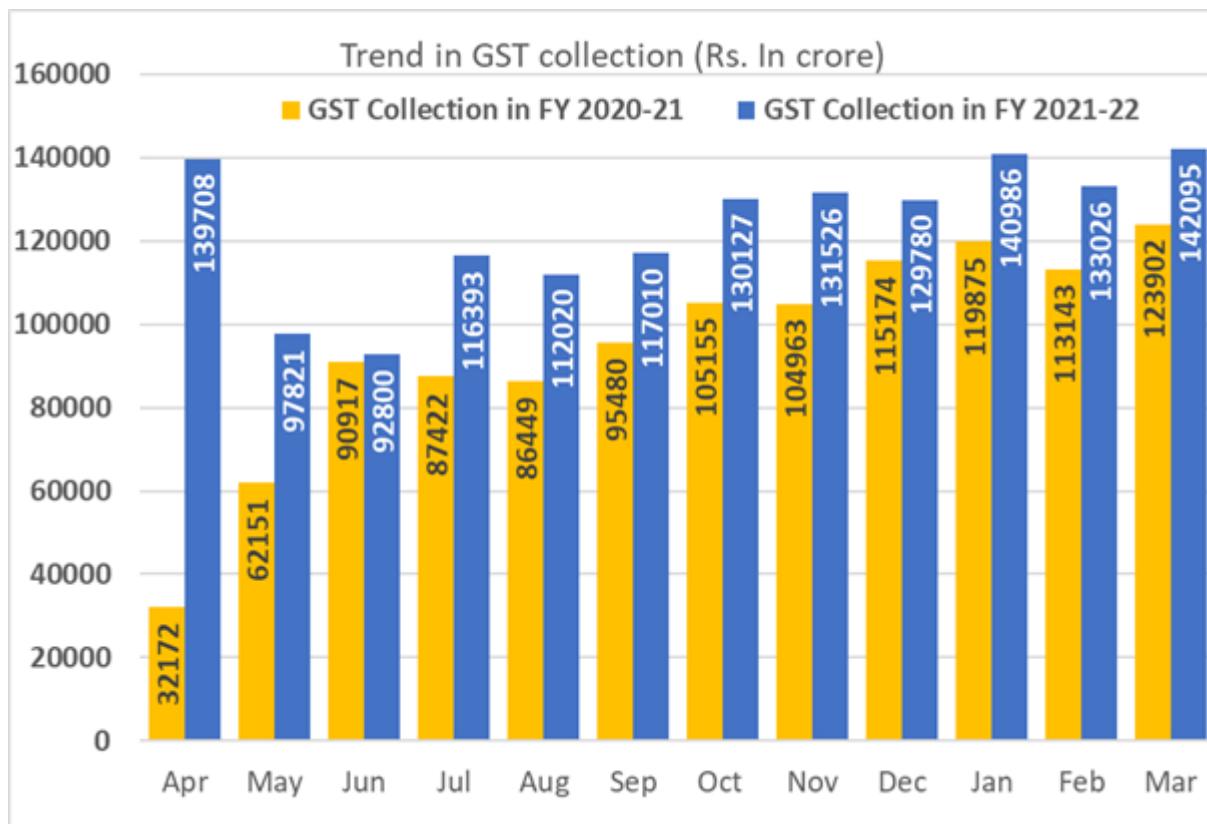
The office of Solomon Islands Prime Minister Manasseh Sogavare stated on Friday that the deal did not encourage China to create a military facility, a day after officials from the two countries initialled a draft agreement on security.

Sogavare has not revealed the contents of the security pact with China, which has aroused worry after a leaked draught permitted Chinese navy ships to refuel at the islands.

The head of the Federated States of Micronesia encouraged the Solomon Islands not to sign the security treaty on Thursday, citing "severe security concerns" and a worry that the Pacific will become embroiled in a conflict between China and the US.

GST COLLECTION (THE HINDU / THE INDIAN EXPRESS)

COVERED IN GS : 3 (ECONOMICS)



News :

- 2003**
1. The Goods and Services Tax (GST) collection in March 2022 touched ₹1.42 lakh crore, the highest ever since the inception of the new indirect tax regime in 2017, highlighting the ongoing robust economic recovery, technologybased compliance and rationalization of inverted duty structure.
 2. This is the ninth month in a row that GST revenue crossed ₹1 lakh crore mark; the record collection of ₹1,42,095 crore in March is 15% higher than ₹1,23,902 crore achieved in the same month a year ago, according to the government data. The previous record collection was ₹1,40,986 crore in January.
 3. According to government data, total GST collections in the current financial year ended March 31 were, at a little over ₹14.8 lakh crore, 17.5% higher than the ₹12.2 lakh crore collected in 2019-20, a non-Covid year.
 4. The numbers reflect the ongoing economic recovery. The Indian economy is expected to grow by 8.9% in 2021-22 according to the government's second advance estimates, helping the economy expand beyond its pre-pandemic level.

Result of reforms:

- Economic recovery,
- Anti-evasion activities, especially action against fake billers have been contributing to the enhanced GST.
- The improvement in revenue has also been due to various rate rationalization measures undertaken by the [GST] Council to correct the inverted duty Structure.

