Prelim Bits 01-03-2017

Advance Pricing Agreement (APA)

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- An APA is a contract, usually for multiple years, between a taxpayer and at least one tax authority specifying the pricing method that the taxpayer will apply to its related-company transactions.
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- It was introduced in IT act, 2012.
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- It helps taxpayers voluntarily resolve **transfer pricing disputes** in a cooperative manner reducing the incidence of double taxation.
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- It also involves resolving both the future and existing transfer pricing audits and adjustments.
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- It fosters a non-adversarial tax regime.
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- The Indian APA programme has been appreciated nationally and internationally for being able to address complex transfer pricing issues in a fair and transparent manner.
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- **Unilateral APA** – It involve agreements between only the taxpayer and one government.
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- **Bilateral APA** – Tax payer enter into APA with more than one tax authority.
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- **Transfer Pricing** - A transfer price is the price at which different divisions of a same company transact good or services with each other.
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- Transfer pricing are used when individual entities of a large multi-entity firm are treated as separately run entities.
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Tejaswini

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- It is the Scheme under the **Ministry of Finance** for the socio-economic empowerment of Adolescent Girls and Young women.
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- The project seeks to empower the adolescent girls with basic life skills and thereafter provide further opportunities to acquire market driven skill training or completion of secondary education.
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- It has 3 main components - (i) Expanding social, educational and economic opportunities (ii) improve livelihood opportunities by developing participants' skills (iii) Strengthens women’s participation in local governance.
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- Recently, India signed financing agreement with World Bank (International Development Association) for funding of this scheme.
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East-Coast Economic Corridor

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- It is India's first coastal corridor, covering 1,700 km of the country's coastline.
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- The project is funded by Asian Development Bank (ADB).
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- The first phase of financing from ADB will fund **Vishakapatnam to Chennai Industrial Corridor** to build key infrastructure in the four main centers along the corridor – Visakhapatnam, Kakinada, Amaravati, and Yerpedu-Srikalahasti in the State of Andhra Pradesh.
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- Along with the ADB loans, the project also receives grant from the **Urban Climate Change Resilience Trust** Fund that is managed by ADB to build climate change resilient infrastructure.
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Cattle Feed Knowledge Portal

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- The **National Dairy Development Board** is an institution of national importance set up by an Act of Parliament of India.
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- It was founded by Dr. Verghese Kurien to extend the success of the Amul to other parts of India.
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- The major success of this mission was achieved through the World Bank financed Operation Flood, which was responsible for making India the world's largest producer of milk.
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- It has recenlty launched the cattle feed knowledge portal as an interactive knowledge platform on various aspects of compound cattle feed production.
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