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World Bank Report on Remittances

- Remittance is a sum of money sent by someone working abroad to his or her family back in the home country.
- The World Bank has released a report on remittance flows, named "Migration and Development Brief".
- **Remittance inflow** - In 2020, India received over USD83 billion in remittances a drop of just 0.2% from 2019 (USD83.3 billion).
- India's remittances in 2020 decline due to a 17% drop in remittances from the UAE, which offset resilient flows from the other host countries.
- India is followed by China (USD 59.5 billio), Mexico (USD42.8 billion), the Philippines (USD34.9 billion), Egypt (USD29.6 billion), etc.
- **Remittance outflow** - Maximum from the US (USD68 billion), followed by UAE, Saudi Arabia, Switzerland, Germany and China.
- Remittances outflow from India in 2020 was USD7 billion, against USD7.5 billion in 2019, according to the World Bank.
- **Significance** - Remittance are a source of external financing for low- and middle-income countries. Also, they are helping to meet families' increased need for livelihood support.

WHO-ILO Study on Long Work Hours

- The latest estimate by the World Health Organization (WHO) and the International Labour Organization (ILO) finds the link between long work hours and deaths.
- Long working hours is now established as the risk factor with the largest occupational disease burden, as it is responsible for about one-third of the total estimated work-related burden of disease.
- **Findings** - Long working hours (Working at least 55 hours a week) led to 3.98 lakh people died from stroke and 3.47 lakh from heart disease in 2016 (a 29% increase since 2000).
- Between 2000 and 2016, the number of deaths from stroke due to working long hours increased by 19%, and from heart disease by 42%.
- This work-related disease burden is particularly significant in men (72% of deaths occurred among males), people living in the Western Pacific and South-East Asia regions, and middle-aged or older workers.

- Most deaths were among people aged 60-79 years, who had worked for 55 hours or more per week between the ages of 45 and 74 years.
- The study concludes that long working hours is associated with an estimated 35% higher risk of a stroke and a 17% higher risk of dying from ischemic heart disease, compared to working 35-40 hours a week.
- **Reasons for Long Working Hours** - Due to the Covid-19 pandemic, the number of people working long hours is increasing and this trend puts even more people at risk of work-related disability and early death.
- Teleworking has become the norm in many industries, often blurring the boundaries between home and work.
- Many businesses have scaled back or shut down operations, and people who are still on the payroll end up working longer hours.

Confidentiality Ring

- The deadline on the review of the Competition Commission of India's (CCI's) proposal to set up a Confidentiality Ring along with a draft of the revised Regulation 35 of CCI (General) Regulations, 2009 was extended.
- **Confidentiality regime** - Under the Competition Act 2002, there is a restriction on disclosure of certain information during a proceeding in order to maintain sanctity of the information relating to any enterprise.
- The existing Confidentiality regime provides a detailed mechanism to deal with the confidentiality request made by the parties and provides the procedure and the parameters for such claims.
- The current practice of filing of pleadings in two versions - confidential and non-confidential - would continue but on "self-certified basis".
- The existing regime which enables the informant to seek confidentiality over its identity on merely making a request in writing is also proposed to be done away with.
- **Confidentiality Ring -** Among others, the CCI has also proposed setting up of a "confidentiality ring".
- It will comprise authorised representatives (internal and external) of the parties who would be able to review the entire case records in an unredacted form, subject to appropriate undertakings against disclosure.

Sensex Breached 50,000

- The constant decline in Covid cases recently has lifted the market sentiment and the benchmark indices BSE's Sensex and NSE's Nifty above the 50,000 and 15,000 marks respectively.
- **Reasons for markets rising** - The resistance of union government to announce a nationwide lockdown provided a big relief to the markets in March and April 2021.

- Opening up of vaccination for all adults and the decline in Covid cases has boosted hopes of a less hindered industrial activity going forward.
- But the second Covid wave has impacted the rural India and also smaller companies in the unorganised sector much more than it did in its first phase last year.
- Large listed companies across sectors have benefitted at the cost of smaller ones and are seeing an increase in market share.
- That is leading to a rise in their share prices and market valuations thereby resulting into growth in Sensex and other leading indices.

Retrospective Tax Demand

- Cairn Energy argued that India's retrospective taxation was in breach of the India-UK Bilateral Investment Treaty which obligated India to treat investment from UK in a "fair and equitable manner".
- So, Cairn is suing Air India in New York to seize its assets to enforce the $1.2 billion arbitration award it won against the Indian government in a retrospective tax dispute.

- **Vodafone case** - In 2012, the Supreme Court ruled that a series of transactions involving Vodafone did not attract capital gains.
- It said that these transactions did not amount to transfer of a capital asset within the meaning of Section 2(14) of the Income Tax Act.
- The government amended the Income Tax Act retrospectively in 2012, due to the Supreme Court ruling in Vodafone case.
- **The 2012 amendment** - "An asset or a capital asset being any share or interest in a company or entity registered or incorporated outside India shall always be deemed to have been situated in India, if the share or interest derives its value substantially from the assets located in India".

Retrospective Taxation

- Retrospective Taxation allows a country to pass a rule on taxing certain products, items or services and deals and charge companies from a time behind the date on which the law is passed.
- This route is used by the countries to correct any anomalies in their taxation policies that have, in the past, allowed companies to take advantage of such loopholes.
- Retrospective amendment to taxation laws ends up hurting companies that had knowingly or unknowingly interpreted the tax rules differently.
- Apart from India, countries like the US, the UK, the Netherlands, Canada, Belgium, Australia, etc have retrospectively taxed companies.

Age of Plate Tectonics

- A study on the oldest minerals on the Earth **Zircon crystals** (4.3 billion years old) of Jack Hills, Australia revealed that the plate tectonics are 3.6 billion years old and they are moving continuously since they emerged.
- Previously, researchers thought that these plates formed anywhere from 3.5 to 3 billion years ago.
- **Zircon Crystals** are dense, so it was easy to separate them from the rest of the sand by using a method akin to gold panning.
- The researchers studied the uranium content (a radioactive element with a known rate of decay) of each zircon to determine their age.
- They also studied the aluminum content to know about the Earth's crust thickening on at that time.
- **Plate tectonics** refers to how humongous slabs of solid rock glide over Earth's mantle, the layer just below the crust.
- These continental slabs shift, fracture and collide, causing earthquakes to occur, mountains to grow and oceans to form.
- Besides Earth, no other known planetary bodies have plate tectonics.
- **Significance** - Rocks capture carbon dioxide, a greenhouse gas that helps to warm Earth (but too much CO_2 can lead to global warming).
- Plate tectonics ensures that these rocks eventually get dragged down and melted, and their CO_2 is spewed out as gas through volcanoes. Without this process, Earth might freeze.

Source: PIB, The Indian Express, Economic Times, Live Science

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