

World Economic Outlook (WEO) Reports

❖ Context

- Recently, the **International Monetary Fund (IMF)** released the first of its two annual **World Economic Outlook (WEO)** reports.
- Each year, the **IMF** releases two **WEO** reports, one each in April and October.
- It also provides “updates” to these two **WEOs** in January and July.

❖ Key Highlights

- Last year the **IMF** was most concerned about the increasing inequality among nations.
- It had highlighted that **employment growth was likely to lag the output recovery**.
- This time the **IMF's** focus has been on the impact of **Russia's** invasion of **Ukraine** on global growth.

❖ Global Economic Outlook

- **Growth Rate:**
 - The **IMF** projects a **sharp fall in the global economic growth rate**.
 - Global growth is projected to slow from an **estimated 6.1 per cent in 2021 to 3.6 per cent in 2022 and 2023**.
 - A deceleration in global growth **dampens India's growth prospects** especially because it would lead to lower demand for Indian exports.
- **Inflation:**
 - Due to the **disruptive impact of the war in Ukraine**, prices of several commodities have skyrocketed, creating a massive surge in inflation.
 - For 2022, **inflation is projected at 5.7 per cent** in advanced economies and **8.7 per cent** in emerging market and developing economies.

❖ India's Economic Outlook

- India is **expected to grow at 8.2% in 2022**.
- This is by far the **best growth rate across all the major economies** in the world.
- It is **more than double the average growth rate** of both the advanced economies (3.3%) as well as the emerging economies (3.8%).

❖ International Monetary Fund (IMF)

- The **International Monetary Fund (IMF)** is an **international financial institution**.
- It was **set up along with the World Bank** at the **Bretton Woods Conference in 1944**.
- **Headquarter** : Washington, D.C.
- It consists of **190 countries**.
- **Aim:**
 - Work to foster **global monetary cooperation**, secure financial stability.
 - Facilitate **international trade**.
 - Promote **high employment** and **sustainable economic growth**.
 - **Reduce poverty** around the world.
- **Areas Of Involvement:**
 - Exchange rate, currency, liquid asset, Special Drawing Right.
 - Plays a **central role in the management of balance of payments difficulties** and international financial crises.
- **Publications:**
 - Global Financial Stability Report.
 - World Economic Outlook.

Noise Pollution

❖ Context

- A political controversy has erupted in Maharashtra over the demand to remove loudspeakers from mosques.

❖ Definition

- As per the **Central Pollution Control Board's** mandate for noise pollution, 'noise' is defined as **unwanted sound**. Any unwanted sound that causes annoyance, irritation and pain to the human ear is termed 'noise'.
- However, at times, what is music for some can be noise for others.

❖ Acts And Rules Governing Noise Pollution

- **Section 2 (a) of the Air (Prevention and Control of Pollution) Act, 1981** includes noise in the definition of 'air pollutant'.
- The government has formulated The Noise Pollution (Regulation and Control) **Rules, 2000** under Section 3, 6 and 25 of the **Environment (Protection) Act, 1986**.

❖ The Noise Pollution (Regulation & Control) Rules, 2000

- Rules have defined the **acceptable level of noise** in different zones for both daytime and nighttime.
- **Daytime** is defined as the period from 6 am to 10 pm, and night is 10 pm to 6 am of the following day.

Ambient Air Quality Standards in respect of Noise

Area Code	Category of Area/Zone	Limits in dB(A) Leq *	
		Day Time	NightTime
(A)	Industrial area	75	70
(B)	Commercial area	65	55
(C)	Residential area	55	45
(D)	Silence Zone	50	40

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❖ One Use Of Loudspeakers

- A loudspeaker or a public address system shall not be used except **after obtaining written permission from the designated authority.**
- The state government can provide **exemption during any cultural or religious festive occasion** of a limited duration **not exceeding 15 days** in all during a calendar year.
- The **noise level at the boundary of the public place**, where a loudspeaker or public address system or any other noise source is being used, **shall not exceed 10 dB (A) above the ambient noise standards** for the area or 75 dB (A), whichever is lower.
- The violation of norms regarding the use of loudspeakers/public address systems can result in seizure of the equipment, and a fine of Rs 10,000.

❖ Impact Of Noise Pollution On Health

- According to the World Health Organisation (WHO), about **1.1 billion young people (aged between 12–35 years)** are at the **risk of hearing loss due to noise exposure.**
- Various physical disorders due to higher noise include temporary **deafness, headache** and an **increase in blood pressure.**

News in Between the Lines

World Solar Bank



❖ Context

- Indian Power Minister in meeting with European Commission President, at ISA headquarter, pitched for setting up a **credit guarantee fund** and a **renewable energy bank** to help countries, especially African, transition from fossil fuels to clean energy.

❖ Key Highlights

- The bank that may be known as World Solar Bank, may be based in India with **India as lead member with a 30% stake** through a \$600 MN equity commitment. Such a bank, if set up, would be **first multilateral development bank (MDB) headquartered in India.**
- International Solar Alliance is the nodal agency for implementing India's global electricity grid plan, One Sun One World One Grid (OSOWOG), that seeks to transfer solar power generated in one region to feed the electricity demands of others.

Advance Pricing Agreement



❖ Context

- Around 700 application for APAs have piled up with CBDT owing to inability of officials to conduct site visits because of COVID-19 disruptions.

❖ Key Highlights

- Applications for agreements aimed at **preventing tax disputes** between multinational companies and Indian authorities.
- APAs seek to provide **certainty to multinational companies** in respect of the **transfer price of the cross-border transactions** undertaken by these companies with their group entities.
- The agreements are **made in advance** between a taxpayer and the tax authority on pricing transactions between related parties.
- APAs are **made for a maximum of nine years (prospective five years and four roll-back years).**
- APAs could be a **unilateral agreement** between the company and Indian tax authorities **or a bilateral agreement** involving a foreign country.
- The scheme **came into effect in August 2012.** The total number of APAs since the inception of the APA programme has gone up to 421.

❖ Benefits

- APAs **give confidence to investors** to expand operations in view of the non-adversarial tax regime.
- Businesses **do not have to face detailed audits** on the same transactions year after year- for the period of the agreement.

Palli - First Carbon Neutral Panchayat

❖ Context

- Palli in Jammu and Kashmir's border district of Samba became the **country's first 'carbon neutral panchayat'** with the inauguration of **500 Kw solar power plant.**

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❖ Key Highlights

- In all 1,500 solar panels put up in a total area of 6,408 square metres will provide clean electricity to 340 houses in the model panchayat under the central government's 'Gram Urja Swaraj' programme.
- Carbon neutrality means having a balance between emitting carbon and absorbing carbon from the atmosphere in carbon sinks.

❖ Other Key Projects Launched In J&K

- Rattle and Kwar Hydel projects on river Chenab.
- Delhi-Amritsar-Katra expressway.
- Banihal-Qazigund Road tunnel.

❖ Context

- Recently, **Wholesale Price Inflation (WPI)** has been increasing at more than double the rate of **Consumer Price Inflation (CPI)**. Where **WPI in Mar-22 was 14.55%**, the **CPI was 6.95%**.

❖ Key Highlights

- While WPI measures increase in prices at wholesale point, **it takes into account price increase of goods only.**
- The **maximum weightage** in WPI is given to **manufactured goods (64.23%)** followed by Primary articles (22.6%) and Fuel & Power (13.2%).
- **Fuel and power prices have increased by 34.52% (y-o-y)** in Mar-22 because of disruptions in **global supply chain.**
- CPI measures price increase at retailers for both goods and services. **The maximum weightage is given to food and beverages (45.86%).**

❖ What Is The Anomaly?

- The **WPI trend should ideally be reflected in CPI as well.**
- But the rate of increase of WPI is more than double that of CPI.
- This may be due to :
 - Retailers not passing on cost of products.
 - **Prices of certain products are not being reflected in CPI** like that of foodgrains being procured at MSP and distributed to poor at free of cost.
 - The **representative sample of WPI (basket of goods) is no longer relevant to current production** trends, for example, medicinal plants, lifts, gymnasium equipments.

❖ Context

- Recently, The **European Parliament and European Union (EU) Member States** announced that they had reached a political agreement on the Digital Services Act (DSA).

❖ About Digital Services Act (DSA)

- It was **proposed by the EU Commission** in December 2020.
- The DSA is "a **set of common rules on intermediaries' obligations and accountability across the single market**", and ensures higher protection to all EU users, irrespective of their country.
- **Objective of DSA:**
 - It's a landmark legislation to **force big Internet companies to act against disinformation and illegal and harmful content.**
 - To "provide better protection for Internet users and their fundamental rights".
- DSA will apply to a "large category of online services, from simple websites to Internet infrastructure services and online platforms.
- The legislation brings in its ambit platforms that provide **Internet access, domain name registrars, hosting services** such as cloud computing and web-hosting services.
- **Penalties** for breaching these rules could be huge — as high as 6% of the company's global annual turnover.

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Strontium



❖ Context

- Recently, **Microsoft said it had disrupted cyberattacks** from a Russian nation-state hacking group.
- The group called '**Strontium**' by the software company **targeted Ukrainian firms, media organizations, government bodies, and think tanks in the U.S. and the EU.**

❖ Strontium

- Strontium, also known as **Fancy Bear, Tsar Team, Pawn Storm, Sofacy, Sednit or Advanced Persistent Threat 28 (APT28) group.**
- It is a highly active and prolific cyber-espionage group.
- It is one of the **most active APT groups** and has been operating since at least the mid-2000s, making it one of the **world's oldest cyber-spy groups.**
- It has access to **highly sophisticated tools** to conduct spy operations, and has been attacking targets in the U.S., Europe, Central Asia and West Asia.
- The group is **said to be connected to the GRU**, the Russian Armed Forces' main military intelligence wing.
- The GRU's cyber units are believed to have been responsible for several cyberattacks over the years and its unit 26165 is identified as Fancy Bear.

Raisina Dialogue



❖ Context

- Recently, the Prime Minister of India inaugurated the **seventh edition of the Raisina Dialogue** in the presence of foreign dignitaries, including chief guest Ursula von der Leyen, the European Union Commission President.

❖ Key Highlights

- This year's Raisina Dialogue is being **held in person in New Delhi after a gap of two years** due to the coronavirus pandemic.
- The theme is "**Terranova: Impassioned, Impatient, and Imperiled**".
- The three-day international conference assumes greater significance in the backdrop of the unfolding invasion of Ukraine by Russia.

❖ About Raisina Dialogue

- The **first Raisina Dialogue was held in 2016.** The conference is a joint venture of the **Ministry of External Affairs (MEA)** and independent think tank **Observer Research Foundation (ORF).**
- The Raisina Dialogue is an **annual conference on geopolitics and geoeconomics** addressing issues facing the global community.
- It **takes its name from the Raisina Hill**, the seat of the Indian government.
- Since its inception, the Raisina Dialogue has emerged as a **leading global conference on international affairs** featuring the participation of heads of state, ministers, journalists, academics and researchers.

The All-India Household Consumer Expenditure Survey



[Daily Current Affairs](#)

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❖ Context

- The **All-India Household Consumer Expenditure Survey** is set to resume this year after a prolonged break.

❖ Key Highlights

- India has not had any **official estimates on per capita household spending**, used to arrive at estimates of poverty levels in different parts of the country and to **review economic indicators such as the Gross Domestic Product (GDP), since 2011-12.**
- The government had junked the findings of the last Survey, conducted in 2017-18, citing "data quality" issues.

❖ About the Consumer Expenditure Survey (CES)

- It is usually **conducted by the National Statistical Office (NSO) every five years.**
- Typically, the Survey is conducted between July and June and this year's exercise is expected to be completed by June 2023.
- It is **designed to collect information on the consumer spending patterns** of households across the country, both urban and rural.

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