




20 November 2024

National and International News

<p><b>GST Council</b></p>	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>• Chaired by Finance Minister Nirmala Sitharaman, the GST Council, including state counterparts, may consider rate rationalization and reduce taxes on essential items from 12% to 5%, based on recommendations from a panel of State Ministers.</li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>• In order to implement Goods and Services Tax (GST), the <b>Constitutional (122nd Amendment) Bill</b> was passed by the Parliament and by more than 15 states, and thereafter Hon'ble President gave assent on the 8th of September, 2016.</li> <li>• <b>Article 279A (1)</b> of the amended Constitution, the GST Council has to be <b>constituted by the President within 60 days of the commencement of Article 279A.</b></li> <li>• <b>Functions</b> <ul style="list-style-type: none"> <li>○ Article 279A(4): The Goods and Services Tax Council shall make recommendations to the Union and the States on</li> <li>○ The <b>taxes, cesses, and surcharges levied by the Union, the States, and the local bodies</b> which may be subsumed in the goods and services tax.</li> <li>○ The goods and services that may be subjected to, or exempted from, the goods and services tax.</li> <li>○ <b>Model Goods and Services Tax Laws, principles of levy, apportionment of Goods and Services Tax levied on supplies in the course of inter-State trade or commerce under article 269A,</b> and the principles that govern the place of supply.</li> <li>○ The <b>threshold limit of turnover below which goods and services</b> may be exempted from goods and services tax.</li> <li>○ The <b>rates include floor rates</b> with bands of goods and services tax.</li> <li>○ Any <b>special rate or rates for a specified period to raise additional resources</b> during any natural calamity or disaster.</li> <li>○ <b>Special provision with respect to the States of Arunachal Pradesh, Assam, Jammu and</b></li> </ul> </li> </ul>
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	<p>Kashmir, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Himachal Pradesh, and Uttarakhand; and any other matter relating to the goods and services tax, as the Council may decide.</p>
<p><b>Falcon 9 Rocket</b></p>	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>India's communication satellite, GSAT-N2, was successfully launched into orbit by SpaceX's Falcon-9 rocket, marking a significant collaboration between the Indian Space Research Organisation (ISRO) and SpaceX.</li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>Falcon 9 is a <b>partially reusable rocket developed and operated by SpaceX</b>, designed to carry both cargo and crew to a variety of orbits, <b>including Low Earth Orbit (LEO) and Geostationary Transfer Orbit (GTO), as well as interplanetary destinations like Mars.</b></li> <li>Falcon 9 is a <b>two-stage rocket</b>. The first stage is equipped with nine <b>Merlin 1D engines</b>, while the second stage has a <b>single Merlin Vacuum engine</b> optimized for space.</li> <li>It uses a <b>combination of liquid oxygen (LOX) and RP-1 (refined kerosene)</b> as propellants.</li> <li>The first stage is designed to be reusable, capable of returning to Earth and landing vertically for refurbishment and reuse. This feature significantly reduces launch costs.</li> <li>The Falcon 9 can carry a payload of up to <b>22,800 kg to LEO and 8,300 kg to GTO</b>. For missions to Mars, its capacity is around <b>4,020 kg</b>.</li> <li>Its height is <b>70 meters with a diameter of 3.66 meters and a total mass of about 549,000 kg.</b></li> </ul>
<p><b>Person in news: Rani Lakshmibai</b></p> 	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>The Prime Minister paid homage to Rani Lakshmibai of Jhansi on her birth anniversary.</li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>Rani Lakshmibai, also known as the <b>Rani of Jhansi</b>, was a prominent figure in the <b>Indian Rebellion of 1857</b> against British colonial rule.</li> <li>In 1853, when the Maharaja of Jhansi died, <b>Lord Dalhousie refused to acknowledge the child and applied the Doctrine of Lapse, and annexed the state.</b></li> <li>Rani Lakshmibai fought bravely against the British so as to save her empire from annexation. She <b>died fighting on the battlefield on 17th June 1858.</b></li> <li>When the Indian National Army started its first female unit (in 1943), it was named after the <b>valiant queen of Jhansi.</b></li> <li>Her valiant efforts and unwavering courage have made her an enduring <b>symbol of resistance and patriotism in</b></li> </ul>



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	<p><b>India's struggle for independence.</b></p> <ul style="list-style-type: none"> <li>• Her battle cry "<b>Krantikari Rani</b>" and "<b>Jai Bhavani, Jai Shivaji</b>" echoed the spirit of resistance against oppression.</li> <li>• Honored through numerous memorials, statues, and tributes across India, including the Rani Jhansi Marine National Park and Rani Jhansi Road in Delhi.</li> </ul>
<p><b>Pradhan Mantri Awas Yojana-Gramin</b></p>	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>• For the first time since the launch of the flagship rural housing scheme, Pradhan Mantri Awas Yojana-Gramin (PMAY-G), in 2016, the Union Ministry of Rural Development is permitting "self-surveys" for beneficiaries. This applies to the second phase of the PMAY-G program, which aims to build 2 crore houses.</li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>• Pradhan Mantri Awas Yojana (PMAY) is a <b>credit-linked subsidy scheme</b> initiated to provide <b>affordable housing to low and moderate-income residents across the country.</b></li> <li>• The newly formed government has approved the proposal to provide <b>3 crore additional rural and urban houses under PMAY.</b></li> <li>• The scheme has two components: <b>PMAY-U for the urban poor and PMAY-G and PMAY-R for the rural poor.</b></li> <li>• Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 is the second edition of the <b>Prime Minister's Housing Scheme designed to address the housing shortage among the urban poor.</b></li> <li>• It aims to assist economically weaker sections and lower-income groups in cities with financing for constructing or purchasing their first homes.</li> <li>• This enhancement will provide a greater risk guarantee on affordable housing loans from banks, housing finance companies, or primary lending institutions to the urban poor.</li> <li>• Under PMAY-U 2.0, <b>financial assistance will be provided to 1 crore urban poor and middle-class families</b> to construct, purchase, or rent houses at affordable costs.</li> </ul>
<p><b>G20 Summit 2024</b></p>	<p><b>Why in news?</b></p> <ul style="list-style-type: none"> <li>• The 19th G20 Summit 2024, officially known as the Summit Rio 2024, held on November 18 and 19, 2024, in Rio de Janeiro, Brazil.</li> </ul> <p><b>Key Points:</b></p> <ul style="list-style-type: none"> <li>• <b>Brazil holds the G20 Summit 2024 presidency,</b> marking its first time hosting the event.</li> <li>• The theme for the G20 Summit 2024 is "<b>Building a Just World and a Sustainable Planet.</b>"</li> </ul>



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- The G20 Presidency sets the agenda for one year and hosts the Summit, with two parallel tracks: the **Finance Track and the Sherpa Track**. The Finance Track is led by Finance Ministers and Central Bank Governors, while Sherpas, personal emissaries of the Leaders, lead the Sherpa Track.
- The G20 (Group of Twenty) comprises **19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, United Kingdom and United States)** and two regional bodies: the European Union and the African Union (as of 2024).
- The G20 members represent around **85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population**.
- It was established in **1999**, its primary objective is to promote **international financial stability and sustainable development** by facilitating dialogue among major economies.
- **Founding Members:** The G20 founding members are **Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, European Union, and the African Union**.

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