



Economy

125 Advance Pricing Agreements Signed by CBDT in FY24

Context: The Central Board of Direct Taxes (CBDT) has set a new benchmark by concluding 125 Advance Pricing Agreements (APAs) with Indian taxpayers during the financial year 2023-24.

- ❖ This accomplishment includes 86 Unilateral APAs (UAPAs) and 39 Bilateral APAs (BAPAs), making it the highest number of APA agreements signed in a single financial year since the inception of the APA programme.

Understanding Advance Pricing Agreements (APAs)

- ❖ Advance Pricing Agreements (APAs) are formal arrangements between taxpayers and tax authorities. They establish the transfer pricing methodology for the taxpayer's international transactions for upcoming years.

- ❖ The primary goal of the APA programme is to offer taxpayers clarity in the realm of transfer pricing. It achieves this by defining pricing methods and determining the arm's length price for international transactions in advance, covering up to five future years.

Infrastructure

India's Initiative of Developing High-Speed Bullet Trains

Context: India is in the process of developing its own indigenous high-speed bullet train, aiming to achieve speeds exceeding 250 kilometres per hour (kmph).

- ❖ The National High Speed Rail Corporation Limited (NHSRCL), the organization overseeing India's inaugural bullet train initiative, has recently marked a significant accomplishment.



About High-Speed Trains

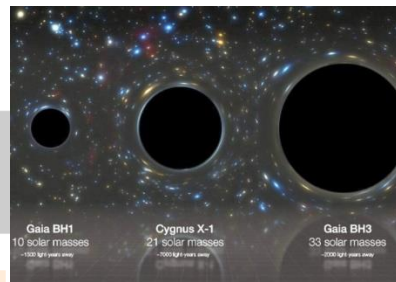
- ❖ Globally, high-speed trains are categorized as those capable of traveling at speeds surpassing 250 kmph. Examples of such trains include the French TGV and the Japanese Shinkansen.
- ❖ Specifically, the Shinkansen E5 series bullet trains, known for their high-speed capabilities, can reach speeds of up to 320 kmph. India plans to deploy these advanced bullet trains on the Mumbai-Ahmedabad route as part of its railway modernization efforts.

Science & Technology

Gaia BH3

Context: Astronomers have recently identified the most massive stellar-mass black hole ever discovered in our galaxy, the Milky Way.

- ❖ Situated approximately 2,000 light-years away from Earth within the constellation Aquila, Gaia BH3 stands as the second-closest black hole known to Earth.
- ❖ European Space Agency's Gaia mission detected a star exhibiting "wobbling" behavior in close proximity to the black hole, providing strong evidence for its existence.



Characteristics of Stellar-Mass Black Holes

- ❖ Stellar-mass black holes originate from the gravitational collapse of massive stars at the culmination of their life cycles.
- ❖ Typically, these black holes have masses ranging from a few to several dozen times that of our Sun. In contrast, Gaia BH3 breaks the mold with an extraordinary mass of 33 solar masses.

Important Personalities

Faith Ringgold: A Legacy of Art and Activism

Context: Faith Ringgold, a celebrated artist and advocate for black rights, passed away at the age of 93. She leaves behind a lasting legacy in both the art world and social justice movements.

- ❖ Ringgold's impactful visual storytelling addressed pressing issues of race, representation, and equality, capturing the attention and hearts of audiences globally.



Commitment to Social Activism

- ❖ Drawing inspiration from the civil rights movement, Ringgold emerged as a passionate advocate for black representation in the arts.
- ❖ In 1971, she established the "Where We At" artists collective, dedicated to providing a platform for black women in the art community.

- ❖ Beyond her artistic contributions, Ringgold's activism was evident in her protests against the underrepresentation of black and female artists in American museums.

Amitabh Bachchan to Receive the Lata Deenanath Mangeshkar Award 2024

Context: Bollywood's iconic figure, Amitabh Bachchan, is set to receive the prestigious Lata Deenanath Mangeshkar award. The award ceremony will take place on April 24, 2024.

- ❖ The award aims to honour individuals who have made groundbreaking contributions to the nation, its people, and society at large.

Distinguished Previous Awardees

Among the notable recipients of this esteemed award are Prime Minister Narendra Modi, who was honoured in 2022, and Lata Mangeshkar's sister, Asha Bhosle, who received the award in 2023.



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