

**05<sup>th</sup> April 2024**

## India's GST collection increased for financial year April 2023-February 2024

The total GST collection for the current financial year April 2023-February 2024 is Rs 20.14 lakh crore, which is 11.7 percent more than the collection for the same period of the last financial year.



### Key point

- ❖ The average monthly gross collections for the current financial year stood at Rs 1.67 lakh crore, which is higher than Rs 1.5 lakh crore in the last financial year.
- ❖ GST revenue for March has seen the second-highest-ever collection of Rs 1.78 lakh crore.
- ❖ The average monthly GST collection this fiscal year stood at Rs 1.68 lakh crore, up from Rs 1.5 lakh crore a year ago.
- ❖ "GST revenue for March 2024 has seen the second highest collection of Rs 1.78 lakh crore with an increase of 11.5 percent year-on-year.
- ❖ This jump in tax collection was recorded due to a 17.6 percent increase in domestic transactions.

- ❖ Net GST revenue after refunds in March stood at Rs 1.65 lakh crore, which is 18.4 percent higher than the same period a year ago.

### About GST

- ❖ GST, or Goods and Services Tax, is an indirect tax levied on the supply of goods and services.
- ❖ It is a multi-tier, destination-oriented tax levied on every value addition, replacing many indirect taxes including VAT, excise duty, service tax, etc.
- ❖ GST was first implemented as a tax system in France in 1954.
- ❖ In India, GST came into effect in 2000 after a committee constituted a task force by then Prime Minister Atal Bihari Vajpayee.
- ❖ In 2006, the Union Finance Ministry proposed to implement GST from 1 April 2010. However, the Constitution Amendment Bill was introduced in 2011 to facilitate the introduction of the GST law.
- ❖ GST came into effect in India on July 1, 2017.
- ❖ Chairman of GST Council-Nirmala Sitharaman (Finance Minister)
- ❖ Article of the Indian constitution related to GST Council-279A

❖ Article of the Indian constitution related to Goods and Services Tax in the State - Article 246A

**Onyx supersonic cruise missile,**

Russia's Onyx supersonic cruise missile, which has frequently attacked Ukrainian targets in Odesa near the Black Sea, is expected to become more lethal with a new target seeker.



**Key point**

- ❖ The missile is fired from the Bastion coastal missile defence complex or Russian warships of the Black Sea Fleet (BSF).
- ❖ Moscow has primarily used air-launched Kh-101 and sea-launched Caliber-like missiles for long-range standoff strikes in Ukraine, while Onyx has been used only a few times.
- ❖ The new upgrade of Onyx could be considered a signal of future increased use of the missile to attack land targets supporting Ukraine's kamikaze drone boat warfare in the Black Sea.

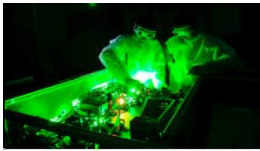
**About Onyx Supersonic Cruise Missile**

- ❖ The P-800 Onyx was developed by the Reutov NPO Mashinostroeniya

- (part of the Tactical Missile Arms Corporation).
- ❖ It is designed "to counter surface ship groups, as well as to destroy ground targets in conditions of strong fire and electronic counter-measures."
- ❖ It is carried by Russian Navy surface ships and submarines and was also used "to destroy terrorist ground targets in Syria."
- ❖ Also known as the Russian BrahMos, it can reach speeds of over 3,000 km/h, making it extremely difficult to stop.
- ❖ Additionally, the missile operates at a height of 10-15 meters above ground or water, further enhancing its stealth capabilities.
- ❖ This missile has a strike range of up to 300 kilometers on its default trajectory and a strike range of 120 kilometers on a low-altitude trajectory.

**The world's most powerful laser developed in Romania**

Part of the European Union Infrastructure Extreme Light Infrastructure (ELI) project, the research center in Romania has developed the world's most powerful laser.



**Key point**

- ❖ The laser, operated by French company Thales Group, uses Nobel Prize-winning inventions and promises revolutionary advances in a variety of fields, including health care and space exploration. The laser is housed in a research center near the Romanian capital, Bucharest.
- ❖ The laser in Magurele, near Bucharest, Romania, marked a world premiere after reaching its highest power, 10 petawatts.
- ❖ The Romanian pillar ELI-NP is the most advanced research infrastructure in the world and will open new research areas for laser, nuclear, astrophysics, and fundamental research.
- ❖ A very wide range of applications will also be studied, such as nuclear materials and radioactive waste management, industrial tomography and gamma radiography, pharmaceutical radioisotopes, surface characterization using positron sources, medical imaging, radiation, and proton cancer therapy.

**Zimbabwe's President declares El Nino drought a national disaster**

Zimbabwe declared the drought a national emergency, with President Emmerson Mnangagwa saying the country needed \$2 billion in aid to help millions of people going hungry.



**Key point**

- ❖ A severe dry spell driven by the El Nino weather pattern is wreaking havoc in southern Africa AFP.
- ❖ The southern African country Malawi has declared a state of disaster in 23 of its 28 districts due to drought.
- ❖ The current agricultural season has not performed as per expectations due to El Niño-induced drought.
- ❖ More than 80 percent of the country has received below-normal rainfall.
- ❖ This season's harvest is expected to yield 868,273 metric tons of grains, so our country faces a grain deficit of about 680,000 metric tons." "This deficit will be met by imports."
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**About El Nino**

- ❖ El Nino was first recognized by Peruvian fishermen off the coast of Peru for the appearance of unusually warm water.

- ❖ The Spanish immigrants called it El Nino, meaning “the little boy” in Spanish.
- ❖ The El Nino is the warmer-than-normal phase of the El Nino Southern Oscillation (ENSO) phenomenon, during which there are generally warmer temperatures and less rainfall than normal in many regions of the world, including India.
- ❖ During an El Nino event, the Sea Surface Temperatures (SST) in the equatorial Pacific Ocean off the northern coast of South America became at least 0.5 degrees Celsius warmer than the long-term average
- ❖ The El Nino event is not a regular cycle, they are not predictable and occur irregularly at two- to seven-year intervals.
- ❖ Climatologists determined that El Nino occurs simultaneously with the Southern Oscillation.
- ❖ The Southern Oscillation is a change in air pressure over the tropical Pacific Ocean

**Paradip Port**

Paradip Port Authority (PPA) achieved a significant milestone by handling 145.38 million metric tonnes (MMT) of cargo in the financial year 2023-24, making it the highest cargo-handling major port in India.



**Key point**

- ❖ With an annual growth rate of 7.4%, Paradip Port has overtaken Gujarat's Deendayal Port to claim the top position in cargo handling among Indian ports.
- ❖ Paradip Port has demonstrated significant improvement in its berth productivity, reaching 33,014 MT, as the highest berth productivity among all major ports in India.
- ❖ Paradip Port also recorded traffic growth of 10.02 million metric tonnes (7.4%) on a year-on-year basis.

**About Paradip Port**

- ❖ It is a natural, deep-water port on the east coast of India, located at the confluence of the Mahanadi River and the Bay of Bengal in Odisha.
- ❖ It is located 210 nautical miles south of Kolkata and 260 nautical miles north of Visakhapatnam.
- ❖ It is administered by the Paradip Port Trust or PPT under the Major Port Trust Act, 1963, functioning under the Ministry of Ports, Shipping and Waterways.

❖ PPT was started in 1966 as a mono-commodity port for the export of iron ore.

Total 13 major ports in India-

State	Port
Tamil Nadu	Chennai port
Kerala	Kochi Port
Tamil Nadu	Ennore port
West Bengal	Kolkata Port
Gujarat	Kandla Port
Karnataka	Mangalore Port

Maharashtra	Mumbai port
Maharashtra	Jawaharlal Nehru Port
Odisha	Paradip Port
Tamil Nadu	Tuticorin port
Andhra Pradesh	Visakhapatnam Port
Andaman and Nicobar Port	port blair port
Goa	Marmagao port

Important Daily Current Affairs Question

1. Which of the following articles provides for the statement of the GST Council?
- (a) Article 279
  - (b) Article 280
  - (c) Article 279A
  - (d) Article 255

Answer- (c)

2. Consider the following statements about 'Paradip Port':

- 1. It is a natural harbour
- 2. It is located in the state of Odisha

Which of the above statements is/are correct?

- (a) Only 1
- (b) Only 2
- (c) Both 1 and 2
- (d) Neither 1 nor 2

Answer- (c)

