

## 1. Freebies During Election

Topic: Polity and Governance



**In News:** Ahead of assembly elections in states and general elections next year, the Central Board of Indirect Taxes and Customs (CBIC) has released the standard operating procedure (SOP) for preventive vigilance mechanisms to prevent the flow of suspicious cash, illicit liquor, drugs/narcotics, freebies and smuggled goods during elections.

### More on the Topic

#### Highlights from the SOP:

- The GST and Customs officials would set up **“flying squads and static surveillance teams”** for the effective conduct of road and transit checks of vehicles, and verification of warehouses to curb illegal and prohibited activities.
- The chief commissioners and Principal Director Generals of Customs and GST will closely monitor the steps taken by the field formations to implement the directions of the ECI, especially in **the use of non-monetary inducements** (sarees, shirts, caps, scarves, white goods, masks, kitchen items etc.) and cash to lure voters.
- To act against the unauthorised diversion of liquor, cigarettes etc., **special watch/stock-taking should be kept/ carried out in the Customs Bonded Warehouses.**



- The Directorate General of Analytics and Risk Management (DG ARM) shall **study the surge patterns of the specified freebies that might be associated with the candidate or political party** to and within a state and analyse the place of storage of such goods.
- **Data analysis** should be done on identified sensitive sectors as well as groups/ organisations/ individuals known to generate/ deal in unaccounted cash.
- The GST officers have been mandated to **check e-way bills extensively at checkpoints** during elections to ensure that the specified goods are not moving without a proper GST invoice or e-way bill for distribution in the poll-bound area to influence voters.
- The Directorate of Revenue Intelligence (DRI) will increase its vigil along the **international border/ airports and its information-gathering mechanism to check the flow of foreign currency/ gold/ narcotics etc.** that could potentially be used for malpractices during the elections.

**About freebie:**

- The informal word "freebie" implies a thing that is provided to a person by any organization, company or state without paying for it or **given out for free, especially for gaining support or favour.**
- Freebies during elections hinder the **constitutional mandate of free and fair elections by creating an undue influence on the electorates and disturbing the poll process.**
- It **manipulates the free choice of electorates** and has become an easy shortcut to tackle the competitive attitude of being in power among political parties.

**About CBIC:**

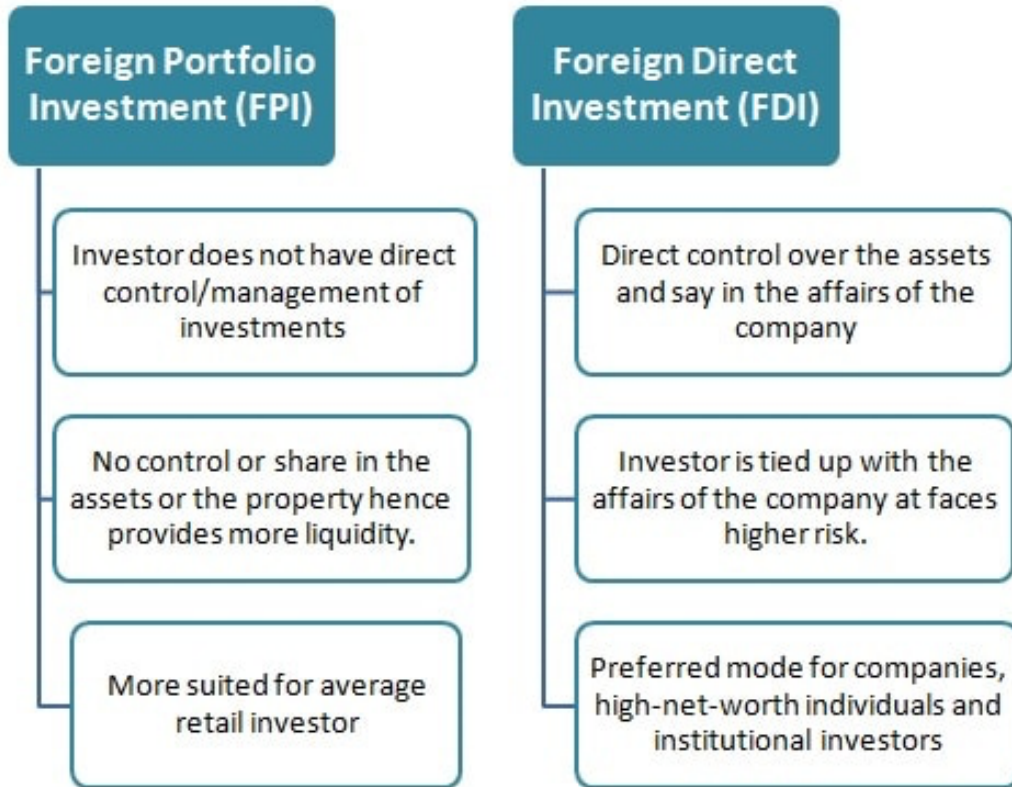
- It is a government body under the **Ministry of Finance in India.** It is responsible for **formulating policies related to customs, excise duties, GST, and narcotics.**
- CBIC oversees the administration and collection of these taxes and is the administrative authority for its subordinate organizations.

**Source: Indian Express**

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## 2. Foreign Portfolio Investments (FPI)

Topic: Economy



**In News:** The SEBI responded to the Supreme Court that even though SEBI has tightened FPI regulations, tax havens pose a global challenge.

### More on the Topic:

- The response was made by SEBI in Supreme Court (SC) in response to various suggestions made by SC appointed expert committee in the wake of the Hindenburg report against Adani Group on potential breaches of securities laws.
- The challenges involved in FPI regulation include **FPIs using multiple platforms**, each individually below the limit for identification as a beneficial owner (BO), to hold stakes and **presence in tax havens jurisdictions** leaves ambiguity around their ownership and control.

### What are FPIs?

- Foreign Portfolio Investment (FPI) involves **holding financial assets from a country outside of the investor's own.**

- FPI holdings can include stocks, ADRs, GDRs, bonds, mutual funds, and exchange-traded funds.
- Foreign Portfolio Investors have only **passive ownership**.
- Investors have **no control over ventures or direct ownership of property or a stake** in a company.
- **Investments in NRIs don't come under FPI.**
- Regulated by SEBI, the FPI regime is a route for foreign investment in India.
- SEBI has authorized **National Securities Depository Limited (NSDL)** to issue registration numbers and certificates to FPIs on its behalf.

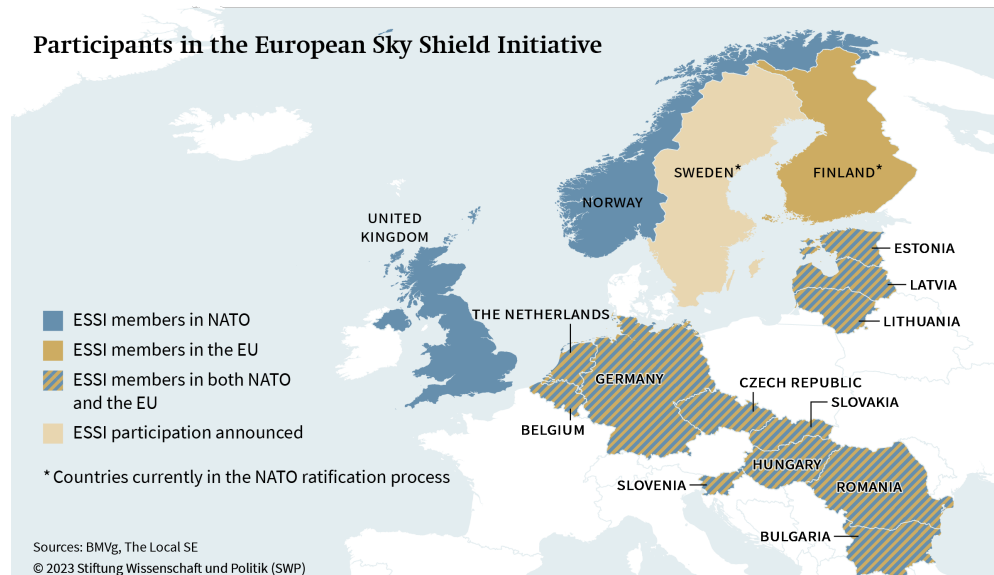
**There are three categories of FPIs registered with NSDL:**

- **Category I:** Government entities, central banks, sovereign wealth funds, and international organizations such as World Bank and IMF.
- **Category II:** Financial institutions such as banks, asset management companies, investment managers, and pension funds.
- **Category III:** All other investors who do not fall under Category I or II, including hedge funds and private equity funds.

Source: IE

### 3. European Sky Shield Initiative (ESSI)

Topic: International Relations





**In News:** Switzerland and Austria have signed a declaration of intent to join the European air defence system, Sky Shield.

**More on the Topic:**

- The system was **initiated by Germany following Russia's invasion of Ukraine.**
- ESSI aims to **create a European air and missile defence system** through the common acquisition of air defence equipment and missiles by European nations **to strengthen NATO's Integrated Air and Missile Defence.**
- The number of ESSI members has gone up to 19 including Belgium, Bulgaria, Czech Republic, Norway, Slovakia, UK etc.

**Source: Hindu**

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## 4. Hydrazine Hydrate (HH)

**Topic: Science and Technology**

**In News:** Gujarat Alkalies and Chemicals Limited (GACL) has flagged off the first dispatch of import substitute of Hydrazine Hydrate and Purified Phosphoric Acid.

**More on the Topic:**

**About HH:**

- India currently imports HH from Europe and other countries.
- It is a **colourless liquid** that is widely used as a **reducing agent, a chemical intermediate, an oxygen scavenger in the treatment of boiler water, and a rocket propellant.**
- It has applications in industries such as **pesticides, agrochemicals, water treatment, pharmaceuticals, polymer production, and fine chemicals.**

**About Phosphoric Acid:**

- The dominant use of phosphoric acid is for **fertilizers**, consuming approximately 90% of production.
- Food-grade phosphoric acid is used to **acidify foods and beverages** such as various colas and jams, providing a tangy or sour taste.
- Phosphoric acid also serves as a **preservative.**

**Source: Indian Express**

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## 5. Hampi

**Topic: Art and Culture**



**In News:** The third G20 Culture Working Group (CWG) meeting commenced in Hampi, Karnataka.

### **More on the Topic:**

- Hampi is a UNESCO World Heritage Site located on **the bank of Tungabhadra River in Karnataka.**
- Emperor Ashoka's Rock Edicts suggest this region was part of the Maurya Empire during the 3rd century BCE.
- Hampi comprises mainly **the remnants of the Capital City of the Vijayanagara Empire (14th-16th Century CE).**

### **Important Archeological Structures at Hampi:**

- Vittala Temple (God Vittala - a form of Lord Vishnu); Virupaksha Temple (Lord Shiva); Kadalekalu Ganesha statue (14ft); Lakshmi Narasimha statue; Lotus Mahal and Hazara Rama Temple (depicting Ramayana themes).

**Source: Business Standard**

## 6. Underground Climate Change

**Topic: Environment and Ecology**



**In News:** The earth beneath our major cities is heating up, morphing in ways that could damage buildings, bridges, and transport systems.

**More on the Topic:**

- According to a new study of downtown Chicago, underground hotspots may threaten the very same structures that emit the heat in the first place.
- Such temperature changes **make the ground around them expand and contract enough to cause potential damage.**
- Underground climate change is **a silent hazard, as no existing civil structure or infrastructure is designed to withstand these variations.**
- It is the impact due to **rising subsurface temperatures because of human activity like basement parking, tunnel roads, subways, and underground rail, among others.**
- This phenomenon is known as **“underground climate change” or “subsurface heat islands”.**
- It is an extension of the phenomenon of **urban heat islands.**

**Source: Business Standard**

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## 7. Phosphine

### Topic: Science and Technology

**In News:** Scientists have discovered phosphine gas in the atmosphere of Venus.

#### More on the Topic:

- The discovery indicates the **possibility of extraterrestrial life on the planet.**
- The gas, **typically released by living organisms**, has been found at a depth deeper than previously observed.
- The discovery was made by a team of scientists using the **James Clark Maxwell Telescope.**
- While some argue that the presence of phosphine is insufficient to confirm life, this breakthrough marks a significant milestone in the quest for extraterrestrial life.

**Source: TOI**

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