

Towards Tax Justice And Wealth Redistribution In India

➤ The **World Inequality Lab** has released a follow-up paper to its previous study, "**Income and Wealth Inequality in India, 1922-2023: The Rise of the Billionaire Raj**," published in **March 2024**. This new study suggests a tax package for the ultra-wealthy that could generate revenue between **2.5% and 5%** of India's GDP. The proposed revenue should be invested in social sectors like health and education to facilitate redistribution.

➤ Trends in Inequality

- **Post-Independence:** Inequality declined.
- **Since the 1980s:** Inequality began rising.
- **Since the 2000s:** Inequality has skyrocketed.

➤ Income Inequality

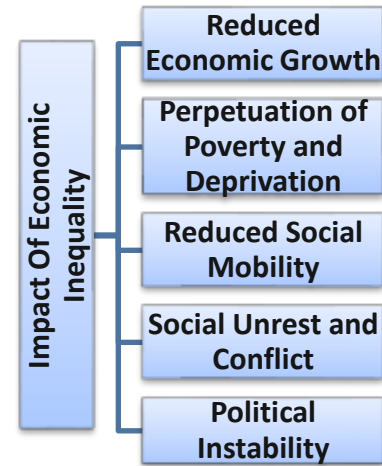
- The top 1% of earners take home 22.6% of the total pre-tax national income, up from 7.3% in 1980.
- The bottom 50% of earners receive only 15% of the total pre-tax national income.

➤ Wealth Inequality

- The top 1% control over 40% of the total wealth, up from 12.5% in 1980.
- The bottom 50% hold only 6.4% of the total wealth.

➤ Proposed Tax Package

- **Wealth Tax:**
 - 2% annual tax on net wealth exceeding Rs. 10 crores.
 - 4% annual tax on net wealth exceeding Rs. 100 crores.
- **Inheritance Tax:**
 - 33% tax on estates valued over Rs. 10 crores.
 - 45% tax on estates valued over Rs. 100 crores.



Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA)

➤ India's pulses imports in fiscal 2024 surged **84% year-on-year** to their highest level in six years and PM-AASHA is one of the key initiative to promote pulses cultivation .

➤ About PM-AASHA:

- **Launched year** - September 2018
- **Central Sector Schemes**
- **Ministry of Agriculture and Farmers Welfare**
- **Aim** - towards ensuring remunerative prices to farmers for their produce
- **Expenditure:**
 - The Cabinet has decided to give additional government guarantee of **Rs.16,550 crore** making it **Rs. 45,550 crore** in total.
 - In addition to this, budget provision for procurement operations has also been increased and Rs. 15,053 crore is sanctioned for **PM-AASHA** implementation. The scheme henceforth is a reflection of Government's commitment and dedication to our 'Annadata'.

➤ Component:

- **Price Support Scheme (PSS)**
 - Procurement of Pulses, Oilseeds, Copra by central agencies.
- **Price Deficiency Payment Scheme (PDPS)**
 - For oilseeds with notified Minimum Support Price (MSP).
 - Direct payment of MSP and market price difference.
 - Implementation details and support limitations.
- **Pilot of Private Procurement & Stockist Scheme (PPPS)**
 - Pilot scheme for oilseeds procurement by private agencies.
 - Facilitation measures and responsibilities of private agencies.
 - Monitored by State Level Committees.

- **Event Name:** Pharma Research in AyurGyan And Techno Innovation (PRAGATI-2024)
- **Organized by:** Central Council for Research in Ayurvedic Sciences (CCRAS)
- **Date:** May 28, 2024
- **Objective:** To explore research opportunities and foster collaboration between CCRAS and the Ayurveda drug industry.
- **Goals:**
 - Utilize research outcomes and technologies developed by CCRAS.
 - Establish networks for collaborative research in quality control, drug standardization, product development, and validation.
 - Identify industrial partners with in-house R&D facilities.
 - Explore capacity-building opportunities for researchers in drug manufacturing and product development.
 - Assist Ayurveda professionals in initiating start-ups and incubating centers, promoting entrepreneurship in Ayurvedic pharmaceuticals.

Project 28

- **INS Kiltan, a part of Project 28 (P28)** Anti-Submarine Warfare (ASW) Corvettes, recently visited Brunei during its operational deployment.
- **Project 28 (P28):**
 - **Objective:** To build four indigenous Anti-Submarine Warfare (ASW) corvettes, also known as Kamorta-class ships.
- **Features of ASW Corvettes:**
 - **Armament:** Equipped with anti-aircraft guns and torpedo launchers.
 - **Technology:** Features early warning and fire control radars.
 - **Warfare Capability:** Can operate in nuclear, biological, and chemical warfare conditions.
 - **Material:** Built using indigenously developed high-strength warship-grade steel, type DMR 249A.
- **Design and Construction:**
 - **Design:** Created by the Indian Navy's Directorate of Naval Design.
 - **Construction:** Built by Garden Reach Shipbuilders & Engineers (GRSE) in Kolkata.
- **Ships in Project 28:** INS Kamorta, INS Kadmatt, INS Kiltan, INS Kavaratti

AI Krish and AI Bhoomi

- **Doordarshan Kisan (DD Kisan)** will soon introduce two **AI (Artificial Intelligence) anchors** named **AI Krish and AI Bhoomi**.
- **AI Anchors**
 - They can function like humans and read the news 24/7.
 - These AI anchors will provide essential information about agriculture, including ongoing research, market trends, weather changes, and more.
 - They can speak fifty national and international languages.
- **DD Kisan**
 - Established in 2015 by the Government of India.
 - It aims to keep farmers informed about weather changes, global and local markets, and other relevant information.

RBI Imposes Penalty On ICICI Bank And YES Bank For Rule Violations

- The **Reserve Bank of India (RBI)** has imposed penalties on **ICICI Bank and Yes Bank** for various regulatory violations. **ICICI Bank** has been fined **Rs 1 crore** for non-compliance with loan-related norms. **Yes Bank** has been penalized **Rs 91 lakh** for breaches related to customer service and unauthorized internal account operations.
- **RBI** discovered that **ICICI Bank** had approved term loans for specific entities as substitutes for budgetary resources without properly assessing the projects' viability and ensuring the revenue streams were adequate for debt servicing.
- For **Yes Bank**, the **RBI** identified that the bank imposed charges on certain savings accounts with insufficient or zero balances for not maintaining the minimum balance. Additionally, **Yes Bank** opened and operated internal accounts under customers' names for unauthorized purposes such as parking funds and routing transactions.